



December 11, 2020

The Honorable Henry McMaster, Governor of the State of S.C.
The Honorable Harry S. Peeler, President, and Members, S.C. Senate
The Honorable James H. "Jay" Lucas, Speaker, and Members, S.C. House of Representatives

Dear Governor McMaster and Members of the S.C. General Assembly:

On behalf of the S.C. Centers of Economic Excellence Review Board, I am pleased to provide you with the SmartState® Program 2019-2020 Annual Report and the 2019-2020 SmartState® Program Audit. We are proud to share with you the program's accomplishments and to report again this year an unqualified audit with no material findings. These reports highlight the tremendous success of SmartState®.

To date, the SmartState® Review Board has approved 51 research centers in areas such as biomedicine, pharmaceutical research, automotive engineering and transportation, energy, nanotechnology, information science, and advanced materials. Across these centers, 86 SmartState® endowed chair positions have been approved, and 74 appointments have been made and announced. As envisioned by the General Assembly in 2002, SmartState® is delivering significant returns on the state's investment on many fronts such as sponsored research, corporate partnerships, company relocations and startups, increased jobs in our state, and opportunities for young people at our universities, in industry, and as entrepreneurs. According to a recent study by the University of S.C.'s Moore School of Business, SmartState® is responsible for helping to create and support approximately 14,927 jobs in our state, which are associated with nearly \$3.2 billion in total economic activity and \$929 million in labor income for South Carolinians that would not exist otherwise. Of the total 15,842 jobs, 6,046 (38%) are high-paying knowledge economy jobs created directly through the program with an average salary of \$76,745, which is higher than the average annual salary among all jobs in South Carolina.

The SmartState® annual program report and audit are being transmitted in accordance with statute and made available to members of the S.C. General Assembly in electronic format through the S.C. Legislative Services Agency. You will also find a copy of the annual report and other program information available at www.smartstatesc.org. Should you desire a hardcopy annual report, please contact Dr. Argentini Anderson at the S.C. Commission on Higher Education at aanderson@che.sc.gov or 803.737.2276.

The SmartState® Review Board trusts the enclosed reports will be helpful to you in better understanding this important program and we look forward to working with you in the coming year and as the future of SmartState® is considered. As always, we extend our appreciation and thanks to each of you for the work you accomplish on behalf of higher education and academic research, and for the betterment of South Carolina and its citizens.

Sincerely,

Charles Kerekes

Charles Kerekes, Vice Chair, SmartState® Review Board

cc: The Honorable Richard Eckstrom, S.C. Comptroller General
The Honorable Curtis Loftis, State Treasurer of S.C.
Ms. Marcia Adams, Executive Director, Department of Administration
Members, SmartState® Review Board
Dr. Rusty Monhollon, President and Executive Director, S. C. Commission on Higher Education

Challenges to Opportunities



SC CENTERS OF ECONOMIC EXCELLENCE 2019-2020 ANNUAL REPORT



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Our Mission

The South Carolina SmartState Program® serves the public's interest by creating incentives for the state's research universities, in cooperation with other institutions of higher education in the state, to raise capital from non-state sources to fund endowments for specialized research professorships. These professorships in turn serve as the nucleus for unique, university based research centers that cultivate critical, public-private industrial partnerships, expand the state's knowledge base, create well-paying jobs, enhance economic opportunities, and improve the quality of life for the people of South Carolina.



Welcome from the SmartState Review Board

The SmartState Review Board consists of eleven members who serve three-year terms. Three are appointed by the Governor, three are appointed by the President Pro Tempore of the Senate, three are appointed by the Speaker of the House of Representatives, one by the Senate Finance Committee, and one by the Chairperson of the House Ways and Means Committee. The Review Board oversees operations of the SmartState Program®. The presidents of South Carolina's three research universities serve as ex officio, non-voting members.

To My Fellow South Carolinians,

The SmartState Review Board is proud to share with you our 2019-20 annual report, Challenges to Opportunities. What an unprecedented year this has been—one of many challenges and yet also many highlights. Amidst these trying times, our remarkable program and its leaders adapted and persevered as they continued to provide unparalleled research achievements and funding milestones.

Inside, you'll find features highlighting accomplishments from each of our three research universities. These stories are merely a glimpse into the magnitude of research that is happening on our campuses. There are many incredible discoveries occurring within these SmartState Programs every day. I am proud to be a part of such an esteemed program that has received international recognition while prevailing through some unimaginable circumstances.

I want to give a special thanks to all those who support us, and acknowledge the vision of the

South Carolina's General Assembly members in creating this extraordinary SmartState Program. It is through our Program's leadership, financial generosity, collaborative business partnerships, and tireless research efforts that this state-of-the-art establishment is able to fulfill its promise to our state—a promise of an improved knowledge economy, a robust workforce with higher paying jobs, and a distinguished reputation for our state. We look forward to seeing what South Carolina's pioneers do next!



Karoly "Charles" Kerekes, Vice Chair
SmartState Review Board
Appointed by the Governor

Meet the Board



Karoly (Charles) Kerekes
*Appointed by
the Governor*



C.W. (Chuck) Garnett
*Appointed by
the Governor*



Lisa Main
*Appointed by the
Speaker of the House*



Robert W. Pearce, Jr.
*Appointed by the
Speaker of the House*



Melvin C. Williams
*Appointed by the President Pro
Tempore of the Senate*



Roberta Bankhead Wood
*Appointed by the Chairman,
House Ways & Means Committee*

About Our Program

From challenges to opportunities, the year 2019-2020 is one that many will not soon forget. A year plagued by a pandemic, civil unrest, and economic upheaval has also been one that has presented opportunities and growth for our state's Research Centers of Economic Excellence.

Composed of world-class researchers, scientists, and experts, the SmartState Program® has persevered through this challenging time in American history to advance South Carolina's economic and knowledge fortunes. Through research and education, partnerships and investment from businesses, and the attraction of federal research dollars, SmartState has pivoted the state's knowledge economy to one of international competitiveness. We thank these endowed chairs for inviting us into their labs and research facilities to learn more about their amazing discoveries and experiences during a year of perseverance.

This report is just a small glimpse into some of the incredible things that are happening inside the Centers of Economic Excellence. As the report showcases, these researchers are leading the nation in cutting-edge discoveries, ideologies, and industry solutions. Inside the lab of Dr. Kenneth

Tew, groundbreaking research is pioneering discoveries in anti-cancer treatment therapies to stop the high death rates from skin cancer. Dr. Venkat Krovi is leading Clemson's partnership within a national consortium to advance human well-being through robot and sensor research. And at the University of South Carolina, Dr. Michel van Tooren is working with Dr. Laura B. Cardinal in expanding students' access to focus on industry-driven research and development.

As shown in the Numbers Report, the knowledge economy fueled by the SmartState Program is a fundamental driver of regional growth. It is a key ingredient to a healthy South Carolina economy. South Carolina's sizable premium in wages is directly and indirectly related to the SmartState Program®.

These numbers and the stories inside this report are among many other noteworthy highlights of the SmartState Program® that demonstrate leadership and perseverance in a time that many have had to find ways to adapt to a "new normal." We invite you to turn the page and read more about the remarkable people and happenings that made the 2019-20 year so impactful within the Program.





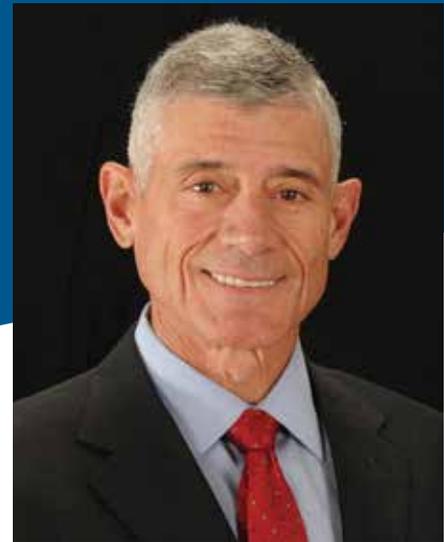
JAMES P. CLEMENTS, Ph.D.
President
Clemson University

“The SmartState Program® truly represents the power of public/private partnerships to make a positive difference for the State of South Carolina. It also continues to have a tremendous impact on Clemson University and our ability to recruit and retain top faculty and students, which ultimately makes the university and state more attractive to industry partners”



DAVID J. COLE, M.D., FACS
President
Medical University of South Carolina

“The South Carolina SmartState Program® is an important example of what’s needed to transform and grow our state through the establishment of a knowledge-based economy. This aligns with MUSC’s vision, to lead health innovation for the lives we touch, which embraces collaboration, drives innovation, and ultimately is fueled by the ability to recruit and retain world-class investigators.”



ROBERT L. CASLEN, JR.
President
University of South Carolina

“The University of South Carolina is proud of its continued work with the SmartState Program® and the innovative opportunities it provides our students. UofSC students develop their skillsets in our 26 SmartState Centers of Economic Excellence, such as the Cancer Drug Discovery and Innovation & Commercialization Centers. Our partnership with SmartState has revitalized our state’s economic innovation and workforce development, and we are excited about the future promise of our students’ professional readiness.”

SmartState Collaboration with Students Furthers New Technology Applications in Prosthetic Limbs

Center for Multifunctional Materials & Structures works with Center for Innovation & Commercialization in collaboration with UofSC graduate students to advance commercialization of products

The University of South Carolina's Center for Multifunctional Materials & Structures is working with the Center for Innovation & Commercialization by bringing together a unique collaboration to advance prosthetic limb technology. The two Centers recruited two MBA students from UofSC's Darla Moore School of Business to collaborate on ways to commercialize their product among medical device companies.

Dr. Michel van Tooren, the SmartState Endowed Chair for MFMS has partnered with TIGHITCO's director of research and development, Arturs Bergs, and Dr. Laura B. Cardinal, the SmartState Endowed Chair for Innovation & Commercialization. The team works on aerospace manufacturing for TIGHITCO but also utilizes their 3-D additive printing to create prosthetic limbs for Extremi3D, a prosthesis manufacturer.

The Challenge

"We're very excited about the potential of both the 3-D printing and prosthetics technologies," Bergs said. "But to move the technology forward, we have to understand market potential."

To assist in realizing the product's commercialization potential, Dr. van Tooren involved Dr. Cardinal and the UofSC MBA program students. Cardinal, who uses her SmartState Center to provide hands-on learning opportunities for MBA program students, recruited students, Elizabeth Haughton, a process engineer with Savannah River Nuclear Solutions in Aiken, and Will Coughlan, a sales manager for Metglas, Inc., in Conway, to conduct market research through an independent study project for course credit.

Haughton said the project enabled her to develop an entirely new skill set as a market analyst. "It was intense," Haughton said. "While most of our work was spent analyzing existing market research,

industry reports and websites, we also interviewed people in the medical device industry. It really pushed us to not only learn new concepts and industries, but also how to apply UofSC and TIGHITCO's technology to the prosthetics market for Extremi3D."

Coughlan said he was easily able to transfer his skillset in product management for Metglas to the SmartState prosthetics project, despite the two companies possessing differing technologies and being in different industries.

Haughton and Coughlan concluded their project with a formal presentation and recommendations. The stakeholders in the audience were impressed by Haughton and Coughlan's market validation and Extremi3D later reported that the students validated many of the findings from their own internal market research.

The Opportunities

Bergs said, "Coughlan and Haughton not only provided new information, but they also provided industry contacts who may potentially lead us to the next stage in commercializing our technology." In continuing to leverage SmartState Centers, their endowed chairs and students in the Moore School and McNair Center, Dr. van Tooren sees great potential for future technologies.

"The purpose of applied science is to discover solutions to the issues facing society," Dr. van Tooren said. "The best way to do this is to bring industry into university research labs and classrooms, much like TIGHITCO has done in placing Bergs in my lab. This allows our scientists and students to focus on the industry-driven research and development companies can either no longer afford or prefer not to divert people and dollars away from commercial activities. SmartState endowed chairs, our people and labs fill this gap."



Translational Cancer Therapeutics Makes Significant Strides to Test Anti-Cancer Drug for Melanoma

SmartState Center connects with Chicago-based drug company, AbbVie, to advance melanoma drug study.

Former President Jimmy Carter's recent success in overcoming melanoma with immunotherapy treatments revealed the groundbreaking advancements that are happening in anti-cancer treatments. That is one of the many studies Kenneth Tew, Ph.D., D.Sc. at MUSC's Translational Cancer Therapeutics Center is working toward in his lab. Dr. Tew, the John C. West Endowed Chair in Cancer Research, and oversees the Redox Signaling Center of Biomedical Research Excellence (COBRE) grant now entering Phase III status at MUSC to trial and study the importance of melanin synthesis in malignant melanoma.

The Challenge

"Melanoma is one of the more common skin cancers in the world. Unfortunately, it is also one of the deadliest," explains Dr. Tew. "We know that malignant tumors possess eumelanin, a dark melanin pigment. The challenge is understanding how eumelanin is formed and those pathways that control its formation within a tumor."

Dr. Tew works with Drs. Jie Zhang, Zhiwei Ye and Danyelle Townsend and have discovered that by genetically decreasing an enzyme protein, microsomal GST from melanoma cells, the tumor is depleted of melanin, turning from black to white.

Using CRISPR technology to achieve depleted mGST levels, Dr. Tew has found that either standard cancer chemotherapy drugs or immunotherapy is much more effective at controlling the disease.

The Opportunities

AbbVie is a Chicago-based pharmaceutical company. The connection that MUSC and Dr. Tew have to AbbVie comes into play with the mGST protein. AbbVie has conducted a series of drug discovery screens and identified small molecule compounds that can inhibit the mGST protein. Dr. Tew is in the early stages of developing a partnership with AbbVie to conduct testing of these possible drugs to target mGST. Such a partnership with AbbVie would, with the right preclinical results, lead to an opportunity to apply for an Investigational New Drug (IND) request for authorization from the FDA to administer and trial new drug treatment in humans.

"Ultimately, this means that more success stories like that of the former U.S. president could be achieved in larger populations of people," says Dr. Tew. "We're extremely positive about the advancement of these efforts and the collaboration MUSC could have with a large pharmaceutical company like AbbVie."



Vehicle Electronic Systems Integration Awarded Phase II of National Science Foundation Grant for ROSEHUB Center

ROSEHUB Center overcomes pandemic challenges and is actively seeking membership to develop intelligent application research.

Clemson University's Vehicle Electronic Systems Integration SmartState Center has embarked on an exciting consortium that consists of companies and universities who work together to develop research around intelligent systems technology. Thanks to a recent National Science Foundation (NSF) award, Venkat Krovi, Ph.D., FASME, who is the Michelin Endowed Chair of Vehicle Automation, and his team at the Center have begun Phase II activities of the RObots and SEnsors for HUman Well-Being (ROSEHUB) I/UCRC Center.

The ROSEHUB Center is focused on robotic, sensor and actuation technologies that enhance automation and quality of life, work and/or health – all core Industry 4.0 topics of enormous interest to our growing SC industrial base. It is the only Industry-University Cooperative Research Center (IUCRC) in robotics and intelligent systems technology. Together with the other national sites (University of Minnesota, University of Pennsylvania, Worcester Polytechnic University), Clemson will pursue robotics deployments spanning the areas of automated logistics, medical, health, agriculture, transportation, environmental, and many other industrial fields.

The Challenge

"The pandemic has certainly challenged us with unforeseen circumstances," says Dr. Krovi. "We were awarded Phase II of this grant in March 2020, right as the COVID-19 pandemic hit the U.S. During a time when we would be actively recruiting for business partnerships with the ROSEHUB Center, we were faced with shutdowns and economic upheaval."

Dr. Krovi said he and his team have overcome these challenges by collaborating with South Carolina Research Authority (Catherine Hayes) and SC Fraunhofer (Suzanne Dickerson) to highlight and communicate the value proposition ROSEHUB to investors and businesses.

The Opportunities

"We're very excited to be a part of this cutting-edge research consortium," says Dr. Krovi. "All of our research in robots and sensors is for the advancement of human well-being. The breadth and depth of our cross-disciplinary expertise allows for cross-pollination of the knowledge and benefits across many different industries." As one of many examples: the mature research of University of Minnesota for automated vision-based truck-tracking is now ready for evaluation for truck marshalling in BMW or SC Port Authority logistics yards.

Dr. Krovi says the benefits of membership into the consortium are three-fold: it allows tremendous access to the network of research universities and their student talent-base and; NSF mandates a 10% overhead rate for industry-memberships (a 40% reduction from traditional university overhead rates); and finally, it allows for shared research-insights in an emerging Industry 4.0 topics across four different universities around the country.

The ROSEHUB Center is actively seeking membership from businesses. The ROSEHUB Center offers industry solutions to problems such as logistics. ROSEHUB allows for intensive analytical solutions and connectivity to a national network of researchers.

"We feel positive about the future of ROSEHUB and the benefits it offers its partners," says Dr. Krovi. "We look forward to offering tailored industry solutions and bringing about better quality of life for all."



The Economic Impact of the SmartState Program[®]

The primary mission of the SmartState Program[®] is to generate high-skilled, high-wage jobs in South Carolina as part of the knowledge economy. SmartState's established research centers help to expand the state's knowledge base by creating public-private partnerships, supporting startup firms, and helping to retain highly skilled workers. Each of these efforts results in the creation of jobs that are among the highest paid of all industries in South Carolina.

Over the last two decades, regions with the highest rates of economic growth have typically had larger shares of their workforce employed in the knowledge economy. The skills associated with these jobs often include more advanced training in the fields of mathematics and science, complex problem solving, and creative and technological innovation. The commercialization of these ideas leads to economic growth and significant knowledge spillover effects.

As of 2020, the SmartState Program[®] is responsible for helping to create and support approximately 15,842 jobs in South Carolina, which is associated with over \$3.2 billion in economic activity and \$929 million in labor income for South Carolinians that would not exist otherwise. Approximately 6,046 (38%) of these positions are knowledge economy jobs created directly through the SmartState Program[®], with the remaining 9,796 (62%) arising from additional spending activity generated through the economic multiplier effect.

The specific employment multiplier associated with these estimates is 2.6 - for every 10 knowledge

economy jobs directly created through the SmartState Program[®], an additional 16 jobs are created elsewhere in South Carolina. This multiplier effect is larger than the state average - that is - each new job created through the SmartState Program[®] increases total South Carolina employment by more than it would if that job had been created in another industry of comparable size.

The average annual salary associated with a SmartState job in the knowledge economy is \$76,745. This is roughly 71 percent higher than the average annual salary among all jobs in South Carolina. When examining the salaries of all jobs associated with the SmartState Program[®] - including those created through the economic multiplier effect - the average annual salary is estimated to be \$58,673. This dollar amount is approximately 30 percent higher than the average annual salary among all South Carolina jobs.

The ongoing growth of the knowledge economy that supports innovation and commercial development will be a key component of South Carolina's economic recovery following the COVID-19 pandemic and the 2020 recession. The SmartState Program[®] creates and supports program centers designed specifically to encourage this growth through investments in research and development, startup companies, company recruitment, and retaining talented alumni. Ultimately, it is an ongoing expansion of the knowledge economy that will create additional high-wage, highskilled jobs for South Carolinians - and the SmartState Program[®] has clearly become a state leader in these efforts across the state.



“Like many other regions across the United States, South Carolina has been hit hard by the pandemic-induced recession of 2020, with nearly 276,000 jobs lost across all industry sectors during the height of the COVID-19 shutdown. As the state now looks toward economic recovery efforts, it is important to recognize that the fastest growing regions in the United States throughout the 21st century have been those with a strong and vibrant knowledge economy. The SmartState Program® plays a pivotal role in sustaining the ongoing development of the knowledge economy in the Palmetto State, and since 2002, has generated nearly 16,000 jobs with annual salaries that pay significantly above the state average.”

*Dr. Joseph Von Nessen, Research Economist
Moore School of Business, University of South Carolina*

SmartState Program[®] By The Numbers

3

Research Universities
Clemson, MUSC, UofSC

6

Industry Clusters¹

51

SmartState[®] Centers of
Economic Excellence

74

SmartState Endowed
Chairs appointed
(of the 85 created)

\$197.6M

State Funds Invested²

\$3.2B

Return on Investment³

15,842

Total Employment (All jobs)³

\$76,745

Average Salary of a Knowledge
Economy Job³

100

Start-ups and Corporate
Relocations⁴

1 Industry-focused research is conducted in six areas of global importance: Advanced Materials and Nanotechnology, Automotive and Transportation, Biomedical, Energy, Information Science, and Pharmaceutical.

2 Includes \$180 million from the State Education Lottery appropriations and \$17.6 million accrued interest from SmartState Program[®] endowment.

3 The figures reported are from the November 2020 Economic Impact of the SmartState Program[®] analysis conducted by the Darla Moore School of Business. Of the total 15,842 jobs, 6,046 are knowledge economy jobs created directly through the SmartState Program[®], including 735 SmartState personnel, 1,213 start-up company and corporate relocation personnel, 34 alumni, and 4,098 employed through Extramural Research Funding. The remaining 9,796 jobs are indirect employment arising from the economic multiplier effect.

4 See page 15 for a listing of investors, start-ups and corporate relocations.

Investors, Start-ups, and Corporate Relocations in South Carolina

CORPORATE AND ORGANIZATIONAL INVESTORS

More than three dozen companies have invested \$500,000 or more in the SmartState Program®.

- Abney Foundation
- BASF
- Bank of America Foundation
- Biomass Gas & Electric
- BlueCross BlueShield Foundation of SC
- BMW
- Comporium Group
- Daniel Island Company
- Dialysis Clinics, Inc.
- Duke Energy
- Duke Energy Foundation
- Electric Cooperatives of South Carolina
- Fluor Corporation
- Force Protection Industries
- G. E. Renewable
- General Atomics
- George B. Sibert Annuity
- GlaxoSmithKline
- Greenville Hospital System
- Health Sciences South Carolina
- J.E. Sitrine Foundation
- Kellogg Foundation
- Kentwood
- Michelin
- Okuma
- Orbis
- Palmetto Health
- PalmettoNet
- Research to Prevent Blindness
- Robert Wood Johnson Foundation
- Samuel Freeman / Donaldson Charitable Trust
- Santee Cooper
- Smith & Nephew
- Spartanburg Regional
- SRNL Healthcare System
- The Duke Endowment
- The Spaulding Paolozzi Foundation
- Timken
- Toyota
- Volvo
- Westinghouse
- ZF

START-UP COMPANIES

Start-up companies founded as a result of research at UofSC, MUSC, and Clemson University:

- Career Care Solutions
- Cephos
- Cicadia
- Clinacuity
- Closing the Gap in Healthcare, Inc.
- Coastal Focus Market Research Company
- DF Werke, LLC
- Doxy.me
- eCAM
- ENCI Therapeutics and NeuroEpiginex, LLC
- FibroBiologics, LLC
- Fibro Therapeutics, Inc.
- First String Research
- GeoMat, LLC
- Glycoph, LLC
- Hydrogen Hybrid Mobility, LLC
- ImmoMod, Inc.
- InDepth Pharmaceuticals
- Inquisitex Epitherapeutics, LLC
- IntrusinMyFamily.com
- MagAssemble, LLC
- MicroVide
- MitoChem Therapeutics, LLC
- MitoHealth, Inc.
- Neuroone Therapeutics
- NextGenEn
- NXT
- Oncology Analytics
- Palmetto Fuel Cell Technologies, LLC
- Palmetto Green
- Parallel Permeation, Inc.
- Patient Guided Health Solutions, LLC
- Perfect Mixing, LLC
- Protara, LLC
- SAGE Energy Solutions
- Schnellgen, Inc.
- SemiAllogene, Inc
- SimTunes, LLC
- Smart Innovations, LLC
- South Carolina Science Solutions, LLC
- Specialty & Custom Fibers, Inc.
- Sycamore Biopharm, LLC
- Tetramer Technologies
- Vortex Biotechnology Corporation
- Zeriscope, Inc

CORPORATE RELOCATIONS

Companies that have relocated to South Carolina to benefit from the expertise, resources, and graduates in the SmartState Program®:

- A. Berger
- American Titanium Works (ATW) Manufacturing
- American Titanium Works (ATW) Technology Center
- BMW Information Technology Research Center (ITRC)
- CADFEM U.S.*
- CECAS
- Charge2Target
- CGF
- CleanEnergy
- Computech*
- Cooliemon Technologies*
- C-P-S Group
- CU Corp Foundations
- DreamWeaver*
- EHD Tech
- Environment and Health Inc. (EHG)
- Esys Automation
- Fields Group, LLC.*
- Focus Chemicals*
- Formel D
- FSI - Advanced Research
- Greenway Energy, LLC
- In-tech
- Innoventure
- IndySoft
- Intec U.S. Inc.
- Intellectual Capital Group
- International Mold Co.
- JTEKT Technology Center
- Mallet Technology*
- Michelin
- Michelin Incubator
- MTC Federal Credit Union
- Mumford Industries*
- OmniSource
- Parkway Products
- People Link
- Proterra, Inc.
- RESA (AIG-Clemson)
- Roding*
- Sage Automotive Interiors*
- SC Manufacturing Alliance
- SC Research Authority (SCRA)
- Senex Biotechnology, Inc.
- Simpack, Inc.
- SMT
- SWJ Breilman
- ThermoPur Technologies*
- Tigges*
- Tenin Holding
- Toho Tenax*
- TR Fastenings
- Trulite

* In May 2012, CU-ICAR (Clemson University International Center for Automotive Research) opened the doors to the Center for Emerging Technologies (CET) facility, its first multitenant building. CET provides office, administrative, and laboratory space for transportation, technology, and energy sectors. These companies have positioned themselves on the CU-ICAR campus to be close to the SmartState Endowed Chairs and their research teams.

SC SmartState Centers on the Frontline of COVID-19 Response



From challenges to opportunities:

Pandemic brings about statewide collaborations with hospital systems, universities, and communities for a stronger SC.



SC SmartState Centers on the Frontline of COVID-19 Response

The Center for Translational Cancer Therapeutics at the University of South Carolina

Igor Roninson, PhD, the Endowed Chair in Translational Cancer Therapeutics at the University of South Carolina (UofSC), was recently awarded his second \$11.2 million grant from the National Institutes of Health (NIH) to support the COBRE Center for Targeted Therapeutics. The Center supports the development of molecularly targeted drugs for the treatment of different diseases—which now include the Coronavirus (COVID-19).

“In late March, it became clear that our state was not yet ready to carry out massive COVID-19 testing,” says Dr. Roninson. “Our Center could provide the special equipment and the expertise to conduct the testing. It was only natural that our Center’s team stopped what we were doing and got all hands-on-deck to help navigate a solution for South Carolina.”

Dr. Roninson’s COBRE Center’s team, led by Dr. Michael Shtutman, Director of the Center’s Functional Genomics Core, who was recruited to UofSC under Dr. Roninson’s SmartState package, collaborated with PRISMA Health to test their personnel for COVID-19 and developed the procedures for testing UofSC students and faculty. This testing is now conducted by the accredited testing lab, based at UofSC College of Pharmacy. In particular, they developed the saliva test currently being utilized by UofSC and many other rapid response outlets across the state. Using volunteer labor of faculty and staff, the COBRE Center and the CLIA lab created standard testing procedures for the university, and have since conducted more than twenty thousand COVID-19 tests. Additionally, Dr. Shtutman is working on virus sequencing and tracing, an important aspect to controlling the spread. “In South Carolina, testing has been a critical part in keeping our state and university safe”, says Dr. Roninson.

With the onset of the pandemic, the COBRE Center has also called for UofSC scientists to propose innovative strategies for the treatment of COVID-19 patients and funded three COVID-19 drug discovery projects. These ongoing studies are aimed at generating systems for testing drugs without having to come in direct contact with the virus and at developing new drugs to fight both the virus itself and the virus-induced inflammation, which is the key cause of severity of COVID-19 infection.

“The fight against novel viruses and other infectious diseases is now a major priority,” says Dr. Roninson. “Our Center will support creating a faculty position in virology and a long-term research program to stay ahead of outbreaks such as these.”

Health Facilities Design & Testing at the Medical University of South Carolina

Dr. Kenneth Catchpole is the SmartState Endowed Chair in Clinical Practice and Human Factors in the Health Facilities Design & Testing SmartState Center. Over the last eight months, Dr. Catchpole and his team have assisted COVID-19 efforts in:

- Developing personal protective equipment (PPE) protocols and training materials
- Create easy-to-use patient proning and ventilator protocols for those not used to working in the ICU
- Delivered briefings and handover tools specific to COVID-19
- Evaluated remote ICU monitoring system for austere COVID-care environments

Additionally, Dr. Catchpole’s team assessed what we can learn from teamwork on COVID-19 response units. Specifically, they assessed how quick responses from bioengineering and supply chain enhanced teamwork and COVID response units. They also discovered how COVID response units benefit from organizational support for ‘bottom up’ changing of work processes, rather than traditional ‘top down.’



SC SmartState Centers on the Frontline of COVID-19 Response

Clinical Effectiveness and Patient Safety and Translational Bioinformatic Center at the Medical University of South Carolina

Jihad Obeid, MD, FAMIA, the Endowed Chair in Biomedical Informatics at the Clinical Effectiveness and Patient Safety Center of Economic Excellence and Stephane Meystre, MD, PhD, FACMI, MUSC Endowed Chair in Translational Biomedical Informatics, have both been working closely in the National COVID Cohort Collaborative (N3C).

One of several projects that MUSC participates in with this collaborative is data sharing for COVID-19. Dr. Obeid has been a key player in initiating the MUSC involvement in the National COVID Cohort Collaborative (N3C).

In an effort to improve the efficiency of computer algorithms applied to screening for coronavirus disease 2019 (COVID-19) testing, Dr. Obeid's and Dr. Meystre's team used natural language processing and artificial intelligence-based methods with unstructured patient data collected through telehealth visits.

After segmenting documents, they conducted analysis of overrepresented words in patient symptoms. We then developed a word embedding-based convolutional neural network for predicting COVID-19 test results based on patients' self-reported symptoms.

Text analytics revealed that concepts such as smell and taste were more prevalent than expected in patients testing positive. As a result, screening algorithms were adapted to include these symptoms. The deep learning model yielded an area under the receiver-operating characteristic curve of 0.729 for predicting positive results and was subsequently applied to prioritize testing appointment scheduling.

Informatics tools such as natural language processing and artificial intelligence methods can have significant clinical impacts when applied to data streams early in the development of clinical systems for outbreak response.

Dr. Meystre and Dr. Obeid have also made major headway in the area of data collection for COVID studies. Recently, N3C created a centralized national registry of patients who have been tested or treated for COVID-19. Participating hospitals provide COVID-19 patient data twice weekly to keep the registry current. The South Carolina Clinical and Translational Research (SCTR) Institute was among the first five hubs to sign on to N3C, and MUSC has already begun sharing its data.

Dr. Meystre is the principal investigator of N3C for the MUSC site. "A national database makes it possible to have a much larger number of patients and represent the different ways the pandemic is evolving in different regions and populations," says Dr. Meystre.

Beyond tracking the evolution of the pandemic, the national registry will help researchers to study some of the rarer complications of COVID-19, according to Dr. Meystre. Researchers could use the registry, for instance, to identify enough pediatric patients who were diagnosed with multisystem inflammatory syndrome in children (MIS-C), which can result from COVID-19, to begin to understand and treat that disease better. Perhaps most exciting of all, the enormous dataset will enable artificial intelligence to unravel some of COVID-19's mysteries.



SMARTSTATE PROGRAM®

Centers and Endowed Chairs

The work of South Carolina’s SmartState Centers is exciting, groundbreaking, and of critical importance to the state, nation and world. These Centers, which align with industries in South Carolina, help elevate the state’s economy and quality of life. What follows is an overview of each Center.

Program totals reported as of November 2020. In cases of joint proposals, Centers awarded by an institution are tallied by the fiscal agent. Endowed chairs are tallied based on the assigned institution. UofSC’s assigned endowed chairs include one joint appointment with MUSC and Clemson. On the pages that follow, information about each SmartState Center includes the date the center was approved, the institution(s) awarded, the state award amount that must be

matched with an equal amount of non-state investment, the appointed endowed chair(s) as of November 2020, reported extramural research funding (federal and private awards) above the match, and a brief description of the research focus. Centers are grouped by industry cluster. For updated information on centers and program totals, contact the S.C. Commission on Higher Education or visit SmartStateSC.org

- 51** SmartState Program® Centers Awarded
- 86** SmartState Endowed Chairs Created
- 74** SmartState Endowed Chairs Appointed
- 12** SmartState Endowed Chairs Remaining to be Appointed



13	Awarded
16	Created
16	Appointed
00	Remaining

18	Awarded
28	Created
22	Appointed
06	Remaining

20	Awarded
42	Created
36	Appointed
06	Remaining

Advanced Materials & Nanotechnology

ADVANCED FIBER-BASED MATERIALS*

Award Date: 2006

State Award Amount: \$4 million

University: Clemson

Endowed Chair(s):

Dr. Marek Urban

J.E. Sirrinc Foundation Endowed Chair in Advanced Fiber-Based Materials

Corporate Partner(s):

J.E. Sirrinc Textile Foundation

External Funding Above Match:
\$15.5 million

Research Focus: To provide the vehicle for repositioning existing research and manufacturing resources to support new industrial and entrepreneurial opportunities based on advanced polymeric-based materials.

ENVIRONMENTAL NANOSCIENCE AND RISK*

Award Date: 2008

State Award Amount: \$3 million

University: UofSC

Endowed Chair(s):

Dr. Jamie Lead

External Funding Above Match:
\$5.9 million

Research Focus: Understand the fundamental properties of nanomaterials and nanomaterials-environment interaction and use these principles to understand and help reduce impacts of nanomaterials used as well as develop and innovate nanotechnological applications.

EXPERIMENTAL NANOSCALE PHYSICS*

Award Date: 2003

State Award Amount: \$4 million

University: UofSC

Endowed Chair(s):

UofSC is recruiting one endowed chair.

External Funding Above Match:
\$6.3 million

Research Focus: Perform basic and applied research of potential spintronic optoelectronic and nanoelectronic devices and/or materials for future applications in information processing, high-speed, high-density electronics, and bio, chemical and radiation sensing.

MULTIFUNCTIONAL MATERIALS & STRUCTURES (MFMS)*

Award Date: 2013

State Award Amount: \$2 million

University: UofSC

Endowed Chair(s):

Multifunctional Materials is recruiting one endowed chair.

External Funding Above Match:
\$13.4 million

Research Focus: The development and supply of engineered materials for high technology industries such as aerospace by providing a foundation of research and development that will enable and enhance growth in the engineered materials field. Specific examples of research and development include: Lightning strike and EMF management, structural integrity, energy storage, essential power for commercial aircraft, and multiphysics-based micro/nano mechanics of dielectric materials.

OPTICAL MATERIALS/PHOTONICS*

Award Date: 2004

State Award Amount: \$5 million

University: Clemson

Endowed Chair(s):

Dr. John Ballato

J. E. Sirrinc Textile Foundation Endowed Chair in Optical Fiber

Corporate Partner(s):

J.E. Sirrinc Textile Foundation

External Funding Above Match:
\$35 million

Research Focus: Conduct optical and photonic materials research, particularly as relates to advanced optical fibers and fiber-based devices, and recruit and mentor graduate students with a focus on domestic scholars. Identify and foster the latest technologies and initiate partnerships with top national research universities and laboratories, aid South Carolina industry and economic development partners in the transfer of technology from Clemson to the public sector, and participate in the recruitment of optical technology firms to South Carolina.

POLYMER NANOCOMPOSITES*

Award Date: 2004

State Award Amount: \$3.5 million

University: UofSC

Endowed Chair(s):

Dr. Brian Benicewicz

Materials Science & Engineering

Corporate Partner(s):

Michelin North American, BASF, U.S. Navy, PBI Performance Products

External Funding Above Match:
\$18.5 million

Research Focus: Development of synthetic tools needed to precisely control the environment or interface between nanoparticles and polymer matrix applicable to optics, electronics, biological, medical, and structural material applications.

***Graduated Center**

Once a center has reached a point of full operability, the SmartState Review Board has the authority to graduate SmartState centers. A center must meet the requirements in the following key areas to be considered graduated: non-state match; all draw downs; endowed chairs and key personnel; initiatory programmatic activities have been achieved; the most recent annual report cites demonstrable programmatic activity; and match certification. Once a center is graduated, the majority of fiscal and administrative oversight responsibilities are transferred to the center's lead fiscal institution. Certain accountability and reporting obligations are retained by the graduated center.

Automotive & Transportation

AUTOMOTIVE DESIGN AND DEVELOPMENT*

Award Date: 2004

State Award Amount: \$5 million

University: Clemson

Endowed Chair(s):

Dr. Zoran Filipi

Timken Endowed Chair in Vehicle System Design and Development

Corporate Partner(s):

Hertz Corporation, Duke Energy

External Funding Above Match: \$14 million

Research Focus: Focuses on the research and design of advanced powertrains for internal combustion engines and hybrid and electric vehicles, along with lightweight design and materials, functional integration and structural dynamics for vehicles.

AUTOMOTIVE MANUFACTURING*

Award Date: 2003

State Award Amount: \$5 million

University: Clemson

Endowed Chair(s):

Dr. Laine Mears

BMW Endowed Chair in Automotive Manufacturing

Corporate Partner(s):

BMW

External Funding Above Match: \$17.2 million

Research Focus: Seeks to reinvent the vehicle production system through developing processes inspired by car designs (transitioning from Design-for-Manufacturing thinking to Manufacturing-for-Design), and augmenting existing process capital through smarter model-based control and applying energy fields to overcome material limitations. The guiding goals of this research are to improve productivity, reduce downtime, enhance quality, and more effectively integrate the human to the emerging digital information network.

AUTOMOTIVE SYSTEMS INTEGRATION*

Award Date: 2003

State Award Amount: \$5 million

University: Clemson

Endowed Chair(s):

Dr. Chris Paredis, Clemson

BMW Endowed Chair in Automotive Systems Integration

Corporate Partner(s):

BMW, Mazda, GM and others

External Funding Above Match: \$9.5 million

Research Focus: Automotive diagnostics and prognostics, sustainable mobility, concepts, methods and tools. Deriving a simple, flexible energy management control strategy for plug-in hybrid electric vehicles.

SUPPLY CHAIN OPTIMIZATION AND LOGISTICS*

Award Date: 2006

State Award Amount: \$2 million

University: Clemson

Endowed Chair(s):

Dr. Scott Mason

Fluor Endowed Chair in Supply Chain Optimization & Logistics

Corporate Partner(s):

Fluor

External Funding Above Match: \$16.3 million

Research Focus: Interdisciplinary research addressing the multifaceted problems associated with supply chains. Deliver tangible supply chain optimization and logistics products and services through theoretical and applied research.

VEHICLE ELECTRONIC SYSTEMS INTEGRATION*

Award Date: 2004

State Award Amount: \$3 million

University: Clemson

Endowed Chair(s):

Dr. Venkat Krovi

Michelin Endowed Chair in Vehicle Electronic Systems Integration

Corporate Partner(s):

Michelin

External Funding Above Match: \$5.8 million

Research Focus: Research to enable intravehicle and V2X automation, at subsystem, system, and system-of-systems levels, for automotive and vehicular applications.

 **Biomedical****ADVANCED TISSUE BIOFABRICATION****Award Date:** 2008**State Award Amount:** \$5 million**Universities:** MUSC, UofSC, Clemson**Endowed Chair(s):**

Dr. Bruce Gao, Clemson
Endowed Chair in Biofabrication Engineering

Dr. Henry Sucov, MUSC
Endowed Chair in Biofabrication Biology

UofSC is recruiting an Endowed Chair in Biofabrication Engineering

External Funding Above Match: \$672,993**Research Focus:** Develop innovative technologies and approaches that will enable repair, replacement, or restoration of diseased cells, tissues and organs.**BRAIN IMAGING*****Award Date:** 2003**State Award Amount:** \$5 million**Universities:** UofSC, MUSC**Endowed Chair(s):**

Dr. Chris Rorden, UofSC
Endowed Chair in Neuroimaging

Dr. Hesheng Liu, MUSC
Endowed Chair in Imaging Science

Dr. Leonardo Bonilha, MUSC
Endowed Chair in Brain Imaging

External Funding Above Match: \$52.1 million**Research Focus:** Creating a world-class brain imaging center. Initiated the first study using transcranial magnetic stimulation (TMS). Combined with functional MRI, TMS provides a short strong magnetic field useful for studying how the brain works. Specific studies include stroke-related brain injury and MRI physics techniques for clinical and neuroscience research.**CHILDHOOD NEUROTHERAPEUTICS*****Award Date:** 2006**State Award Amount:** \$5 million**Universities:** UofSC, MUSC**Endowed Chair(s):**

Dr. Jeffery Twiss, UofSC
Child and Adolescent Neurochemistry

Dr. Manuel Casanova, UofSC
Translational Clinical Research

Dr. Bobby Thomas, MUSC
Neurodevelopmental Disorders

Childhood Neurotherapeutics is recruiting one UofSC endowed chair

External Funding Above Match: \$13.8 million**Research Focus:** Prevention of brain damage in premature infants and curing infant brain diseases through cellular engineering. Also, working on cognitive behavioral tasks in transgenic mice to determine if therapeutics can improve functional development outcomes, which may someday help children with ADHD.**CLINICAL EFFECTIVENESS AND PATIENT SAFETY*****Award Date:** 2006**State Award Amount:** \$5 million**Universities:** UofSC, MUSC**Endowed Chair(s):**

Dr. John Schaefer, MUSC
Lewis Blackman Endowed Chair for Patient Simulation & Research for Health Sciences South Carolina

Dr. Jihad Obeid, MUSC
Biomedical Informatics

Dr. Cynthia Corbett, UofSC
Endowed Chair in Chronic Care Management

External Funding Above Match: \$12.9 million**Research Focus:** Quality and safety of patient care, and improving the medical informatics aspects of data acquisition and the evaluation of health information technology on the quality and safety of clinical care processes and outcomes. The Center also focuses on developing South Carolina as a training center for physicians and other health professions using human simulators and sophisticated software-based training scenarios.**EFFECTIVENESS RESEARCH IN ORTHOPEDICS (CERotho)****Award Date:** 2007**State Award Amount:** \$5 million**University:** UofSC**Endowed Chair(s):**

Dr. John Brooks

Corporate Partner(s):

Smith & Nephew

External Funding Above Match: \$17.3 million**Research Focus:** Medical health needs in orthopaedic disorders, exercise and sports-related injury prevention, treatment, and rehabilitation. The Center investigates the biologics of tissue-engineered materials and implantable devices to find solutions to musculoskeletal maladies.

*Graduated Center

Biomedical

BIOMARINE ENVIRONMENTAL AND COASTAL HEALTH PROGRAM (BEACH)

Award Date: 2003

State Award Amount: \$4 million

Universities: MUSC, College of Charleston

Endowed Chair(s):

Dr. Gavin Naylor, MUSC

Environmental Health Panomics

Dr. Michael G. Janech, MUSC

Marine Environmental Biology

External Funding Above Match: \$12 million

Research Focus: Monitoring and predicting the impact of environmental changes on marine biosystems, which can, in turn, affect human health. Specific areas of study include environmental causation in wildlife, human disease and susceptibility, and mapping variability in genomes and populations; as well as research of shark and ray species.

HEALTHCARE QUALITY*

Award Date: 2007

State Award Amount: \$5 million

Universities: MUSC, UofSC

Endowed Chair(s):

Dr. Les Lenert, MUSC

Medical Bioinformatics

Dr. Xiaoming Li, UofSC

Translational Clinical Research

Corporate Partner(s):

The Duke Endowment

External Funding Above Match: \$33.5 million

Research Focus: Creating a unique and comprehensive clinical data store that collects data from providers, enhances data usability, and makes it available in an easily accessible form for participants to use for clinical improvement and research purposes.

HEALTH FACILITIES DESIGN AND TESTING

Award Date: 2007

State Award Amount: \$2 million

Universities: Clemson, MUSC

Endowed Chair(s):

Dr. Anjali Joseph, Clemson

Architecture & Health Research

Dr. Kenneth Catchpole, MUSC

Clinical Practice and Human Factors

External Funding Above Match: \$6.3 million

Research Focus: The impact of the built environment on health and healthcare delivery and the creation of architectural settings that promote health, safety, and the wellbeing of all users.

INFLAMMATION AND FIBROSIS RESEARCH*

Award Date: 2010

State Award Amount: \$5 million

University: MUSC

Endowed Chair(s):

Dr. Carol Feghali-Bostwick

Kitty Trask Holt Endowed Chair for Scleroderma Diseases

Dr. Betty Tsao

Inflammation Research

External Funding Above Match: \$48.3 million

Research Focus: Develop new therapies and education programs for inflammatory and fibrosing rheumatic diseases such as lupus, scleroderma, and rheumatoid arthritis.

MOLECULAR PROTEOMICS IN CARDIOVASCULAR DISEASE AND PREVENTION*

Award Date: 2006

State Award Amount: \$5 million

University: MUSC

Endowed Chair(s):

Dr. Sheldon E. Litwin

Countess Alicia Spaulding Palozzi Chair in Cardiovascular Imaging

Dr. Thomas G. DiSalvo

Volpe SmartState Endowed Chair in Cardiovascular Biomarker Development for Diagnosis & Prevention

External Funding Above Match: \$8.6 million

Research Focus: Translation advances in basic bench science to clinical bedside care to improve the health care of the citizens of South Carolina. Priorities include diagnostic techniques, therapeutic management strategies, relations of protein signatures to clinical outcomes for risk assessment, and treatment of disease manifestation.

NEUROSCIENCES

Award Date: 2003

State Award Amount: \$3 million

University: MUSC

Endowed Chair(s):

Dr. Christopher Cowan

William E. Murray Endowed Chair in Neuroscience

Dr. Vanessa Hinson

Josephine Tucker Morse Endowed Chair in Parkinson's Disease

Dr. Gonzalo Revuelta

Endowed Chair in Neurodegenerative Diseases

External Funding Above Match: \$20.8 million

Research Focus: Brain neuromodulatory systems and their roles in cognitive performance, drug abuse, sleep and affective disorders. Other areas of research are movement disorders such as Ataxia, Choro, Bradykinesia and multiple system atrophy.

*Graduated Center

 **Biomedical****PROSTATE CANCER DISPARITIES****Award Date:** 2008**State Award Amount:** \$3.6 million**Universities:** MUSC, UofSC, SCSU**Endowed Chair(s):**

Dr. Chanita Hughes-Halbert, MUSC
AT&T Distinguished Endowed Chair in Cancer Equity in Cancer Disparities

Dr. Marvella Ford, MUSC/SCSU
Cancer Disparities

UofSC is recruiting one endowed chair in Cancer Disparities.

Corporate Partner(s): AT&T Foundation**External Funding Above Match:** \$52.7 million**Research Focus:** Facilitate statewide partnerships in cancer prevention and control research, clinical trials, and training to significantly decrease disparities in prostate cancer incidence and mortality in South Carolina.**PROTEOMICS*****Award Date:** 2003**State Award Amount:** \$4 million**University:** MUSC**Endowed Chair(s):**

Dr. Richard Drake
Endowed Chair in Proteomics

Dr. Anand S. Mehta
Endowed Chair in Proteomic Biomarkers

External Funding Above Match: \$25.1 million**Research Focus:** Develop and use high-end analytical technologies to understand the biologic profile of protein expression in health and disease. Developing enzymebased analytical methods to effectively detect biomolecules in tissues and tissue microarray platforms.**REGENERATIVE MEDICINE*****Award Date:** 2004**State Award Amount:** \$5 million**Universities:** MUSC, UofSC, Clemson**Endowed Chair(s):**

Dr. Martin Morad, UofSC
BlueCross BlueShield of SC Foundation Chair in Cardiovascular Health

Dr. Stephen Duncan, MUSC
Regenerative Medicine and Cell Biology

Dr. Jeremy Gilbert, Clemson
Hansjörg Wyss Endowed Chair in Bioengineering

External Funding Above Match: \$45.3 million**Research Focus:** Regenerative medicine approach for cardiovascular applications and provide expertise in clinical trials, statistics and/or assay development. Application of regenerative medicine and tissue engineering approaches to orthopaedic and neural diseases. Regeneration of tissue and organs for repairing, replacing, and maintaining organ function.**RENAL DISEASE BIOMARKERS****Award Date:** 2008**State Award Amount:** \$5 million**University:** MUSC**Endowed Chair(s):**

Dr. Deepak Nihalani
Renal Biomarkers

Newton C. Brackett, Jr. MD
Endowed chair in Translational Nephrology Research.

External Funding Above Match: \$8.2 million**Research Focus:** Identifying biomarkers that identify or predict prognosis for acute kidney injury, diabetic neuropathy, lupus nephritis, and focal segmental glomerulosclerosis.**SENIORSMART®****Award Date:** 2007**State Award Amount:** \$5 million**Universities:** UofSC, Clemson**Endowed Chair(s):**

Dr. Sue Levkoff, UofSC
SmartHOME®

Dr. Julius Fridriksson, UofSC
SmartBRAIN™

Dr. Lesley Ross
Endowed chair in Aging and Cognition

External Funding Above Match: \$17 million**Research Focus:** Three areas of research include: *SmartBRAIN™* (maintaining intellectual activity), *SmartWHEELS™* (independent mobility outside the home) and *SmartHOME®* (independent mobility inside the home) to foster independent living among seniors.

*Graduated Center

 **Biomedical****STROKE*****Award Date:** 2007**State Award Amount:** \$5 million**Universities:** MUSC, UofSC**Endowed Chair(s):**

Dr. Mark Chimowitz, MUSC
*Countess Alicia Paolozzi Endowed
Chair in Translational Neurology*

Dr. Souvik Sen, UofSC
Clinical Neurology

External Funding Above Match:
\$31.6 million

Research Focus: Enhancing stroke treatment, prevention, and recovery. This Center is developing new stroke-related therapeutics, drug discovery, and biotechnology, and is a leader in stroke telemedicine.

TECHNOLOGY CENTER TO ENHANCE HEALTHFUL LIFESTYLES***Award Date:** 2009**State Award Amount:** \$3 million**Universities:** MUSC, UofSC**Endowed Chair(s):**

Dr. Kenneth Ruggiero, MUSC
*Technology Applications for Disease
Prevention, Management, and Risk
Reduction*

Dr. Delia West, UofSC
*Technology Application for Health Behavior
Change*

External Funding Above Match:
\$18.5 million

Research Focus: Develop and test lifestyle interventions for improving health, preventing illness and managing chronic health problems caused by physical inactivity, poor diets, and other lifestyle behaviors.

TOBACCO-RELATED MALIGNANCY**Award Date:** 2007**State Award Amount:** \$5 million**University:** MUSC**Endowed Chair(s):**

Dr. Nancy DeMore
BMW Chair in Cancer Research

Dr. John Wrangle, MUSC
*The Burtschy Family Distinguished
Endowed Chair in Lung Cancer Research.*

Corporate Partner(s):
BMW**External Funding Above Match:**
\$77.8 million

Research Focus: Devoted to discovering tobacco-related malignancy biomarkers via clinical trials with a specific focus on tobacco-related cancers. Additionally, the Center is evaluating the specificity and sensitivity of novel biomarkers by molecular epidemiologic techniques across the diverse populations of South Carolina.

TRANSLATIONAL BIOMEDICAL INFORMATICS**Award Date:** 2013**State Award Amount:** \$2 million**University:** MUSC**Endowed Chair(s):**

Dr. Stephane Meystre
*Endowed Chair in Translational Biomedical
Informatics*

External Funding Above Match:
\$539,697

Research Focus: The new Center will provide expertise in translational biomedical informatics essential for cutting-edge, innovative methodologies to link genetic/genomic data with vast amounts of clinical data. The contributions of the center to data sharing/analysis will decrease cost and increase efficiency in research and healthcare delivery and provide a robust IT platform for industry partnerships and new company formation.

VISION SCIENCE**Award Date:** 2005**State Award Amount:** \$4.5 million**University:** MUSC**Endowed Chair(s):**

Dr. Baerbel Rohrer
*Chair in Gene and Pharmaceutical
Treatment of Retinal Degenerative Diseases*

MUSC is recruiting Barbara and Stanley Andrie Endowed Chair in Bioengineering and Vision Research.

Corporate Partner(s): Alcon Labs, Taligen, Alexion Pharmaceuticals**External Funding Above Match:**
\$30.1 million

Research Focus: New treatments for macular degeneration, development of new anti-glaucoma agents and innovations in cataract surgery. The Center also focuses on using advances in bioengineering and material sciences to improve the diagnosis, treatment, and prevention of eye diseases.

*Graduated Center

Energy & Alternative Fuels

CATALYSIS FOR RENEWABLE FUELS*

Award Date: 2005

State Award Amount: \$3 million

Universities: USC

Endowed Chair(s):

Dr. John Regalbuto

External Funding Above Match:
\$14.8 million

Research Focus: Developing catalysts that allow production of alternative fuels from renewable sources, thereby reducing dependence on imported oil and carbon fuel. The Center focuses on synthesizing inorganic catalysts for converting biomass to biofuels and synthesizing electrocatalysts for solar fuels and fuel cells.

GENERAL ATOMICS CENTER FOR THE DEVELOPMENT OF TRANSLATIONAL NUCLEAR TECHNOLOGY*

Award Date: 2009

State Award Amount: \$3 million

University: UofSC

Endowed Chair(s):

Dr. Theodore Besmann
Energy and Nuclear Security

Corporate Partner(s):
General Atomics

External Funding Above Match:
\$45 million

Research Focus: The production of biofuels and coal to liquid fuels using nuclear process heat for more efficient production and the reduction of wastes associated with recycling of used fuel, seeking more long term strategies to manage used fuel, recovery of energy value in used fuel, and eliminating concerns over proliferation associated with recycling used fuel.

NUCLEAR SCIENCE AND ENERGY

Award Date: 2008

State Award Amount: \$3 million

Universities: UofSC

Endowed Chair(s):

Dr. Dan Gabriel Cacuci
Nuclear Power and Advanced Materials

Corporate Partner(s):
Duke Energy, Progress Energy, SCANA, Westinghouse

External Funding Above Match:
\$7.3 million

Research Focus: Performance, efficiency, and maintenance issues at existing and future nuclear power plants using expertise modeling and simulation related to nuclear fuels and materials.

SMART GRID TECHNOLOGY

Award Date: 2013

State Award Amount: \$5 million

University: Clemson

Endowed Chair(s):

Dr. Johan Enslin
Duke Energy Chair in Smart Grid Technology

Corporate Partner(s):
Duke Energy

External Funding Above Match:
\$8.9 million

Research Focus: Develop technology to better plan and operate electric power systems.

SOLID OXIDE FUEL CELLS*

Award Date: 2006

State Award Amount: \$3 million

Universities: UofSC

Endowed Chair(s):

Dr. Kevin Huang, UofSC
Solid Oxide Fuel Cells

External Funding Above Match:
\$60.1 million

Research Focus: Develop solid oxide fuel cells for use in large, high-power systems such as industrial sites and electricity generating stations as well as for mobile power for computers, cell phones, and other electronics.

STRATEGIC APPROACHES TO THE GENERATION OF ELECTRICITY (SAGE)*

Award Date: 2007

State Award Amount: \$5 million

Universities: UofSC

Endowed Chair(s):

Dr. Jochen Lauterbach

External Funding Above Match:
\$14.2 million

Research Focus: Developing, improving, and advancing technologies to enhance the environmental performance of electricity production. Other work focuses on converting CO₂ to chemicals, fuel cell and hydrogen storage-related research, and chemical production from coal to biomass.

*Graduated Center

Information Science

CYBERINSTITUTE

Award Date: 2008

State Award Amount: \$2 million

Universities: Clemson

Endowed Chair(s):

Dr. Sally McKee

C. Tycho Howle Endowed Chair in Collaborative Computing Environments

Corporate Partner(s):

Omnibond Systems, LLC

External Funding Above Match:

\$7.6 million

Research Focus: Connecting research and scholarship, particularly in interdisciplinary aspects of high-performance computing, networking, and data storage; the security of information systems and networks; human-computer interactions; interpretation; and visualization to the commercial sector via strategic industrial partnerships. Conduct research in conjunction with the Clemson University Cyber-Institute.

DATA ANALYSIS, SIMULATION, IMAGING, AND VISUALIZATION

Award Date: 2010

State Award Amount: \$2 million

Universities: UofSC

Endowed Chair(s):

Dr. Wolfgang Dahmen

Williams-Hedberg-Hedberg Chair of Mathematics

External Funding Above Match:

\$3.3 million

Research Focus: Develop technology for transforming data into knowledge concentrating on inline data processing, multi-sensor data acquisition, tissue modeling, atomic scale modeling, and bioimaging.

INNOVATION AND COMMERCIALIZATION

Award Date: 2004

State Award Amount: \$5 million

University: UofSC

Endowed Chair(s):

Dr. Laura B. Cardinal

Discovery and Innovation

Corporate Partner(s):

Fluor Foundation and Savannah River Nuclear Solutions LLC

External Funding Above Match:

\$19.8 million

Research Focus: The innovation, commercialization, and new venture development of research in the SmartState Centers, leading to technology commercialization and transfer activities in collaboration with business organizations and public sector stakeholders.

OPTOELECTRONICS*

Award Date: 2008

State Award Amount: \$2 million

University: Clemson

Endowed Chair(s):

Dr. Eric Johnson

PalmettoNet Endowed Chair in Optoelectronics

Corporate Partner(s):

Advanced Photonic Crystal, Tetramer Technologies

External Funding Above Match:

\$13.1 million

Research Focus: Improving devices, systems, and protocols used in high-speed optical communications networks.

SUSTAINABLE DEVELOPMENT*

Award Date: 2010

State Award Amount: \$4 million

University: Clemson

Endowed Chair(s):

Dr. Mark Johnson

Thomas F. Hash '69 Endowed Chair in Sustainable Development

External Funding Above Match:

\$6.5 million

Research Focus: Developing new technologies to support real-time monitoring and management of natural and built environments

through the Intelligent River® Project. The Center has created wireless sensor networks that can reliably monitor and transmit environmental data in near real time.

TOURISM AND ECONOMIC DEVELOPMENT*

Award Date: 2005

State Award Amount: \$2 million

University: UofSC

Endowed Chair(s):

Dr. Simon Hudson

Tourism is recruiting one endowed chair.

Corporate Partner(s):

Rawle Murdy

US Travel Association (USTA)

External Funding Above Match:

\$601,297

Research Focus: Tourism is a \$17 billion industry in South Carolina. The Center conducts cutting-edge tourism and hospitality research initiatives that will improve South Carolina's competitiveness as a tourism destination.

URBAN ECOLOGY AND RESTORATION*

Award Date: 2006

State Award Amount: \$2 million

University: Clemson

Endowed Chair(s):

Dr. Robert F. Baldwin

Margaret H. Lloyd SmartState Chair in Urban Ecology

External Funding Above Match:

\$8.7 million

Research Focus: Generating scholarship by building collaborations in applied ecology and environmental science, habitat ecology and restoration, wetland and watershed management; conservation biology; private-public networks for conservation; payments for ecosystem services; urban ecology; environmental education; and by developing careers of young scientists and educators.

*Graduated Center

Pharmaceutical

CANCER DRUG DISCOVERY*

Award Date: 2004

State Award Amount: \$5 million

Universities: MUSC, UofSC

Endowed Chair(s):

Dr. John LeMasters, MUSC

GlaxoSmithKline Endowed Chair

Dr. Patrick Woster, MUSC

Chemical Biology/Medicinal Chemistry Endowed Chair

Dr. Mark Hamann, MUSC

Charles & Carol Cooper Chair in Pharmacy

Dr. Mitzi Nagarkatti, UofSC

Structural Biology Endowed Chair

Corporate Partner(s):

GlaxoSmithKline

External Funding Above Match:

\$24.1 million

Research Focus: Advanced biomedical screening technologies to identify disease mechanisms and targets, and also screening drug candidates. Structural biology for target analysis, chemical biology for designing drug candidates, and advanced biomedical screening technologies.

CANCER STEM CELL BIOLOGY AND THERAPY*

Award Date: 2008

State Award Amount: \$5 million

University: MUSC, UofSC

Endowed Chair(s):

Dr. Sophie Paczesny, MUSC

Abney Endowed Chair Remembering Sally Abney Rose

Dr. Xue Zhong Yu, MUSC

Robert K. Stuart, MD Distinguished Chair in Hematology and Oncology

External Funding Above Match:

\$35.9 million

Research Focus: Developing new technologies for isolating, growing, and manipulating cancer stem cells. This will enable the Center to find ways to use adult stem cells from bone marrow or organs to treat cancer.

*Graduated Center

GASTROINTESTINAL CANCER DIAGNOSTICS

Award Date: 2005

State Award Amount: \$5 million

Universities: MUSC

Endowed Chair(s):

MUSC is recruiting the Charles Westerfield Coker Distinguished Chair in Gastrointestinal Malignancy

Corporate Partner(s):

Roche Carolina, Bank of America

External Funding Above Match:

\$22.9 million

Research Focus: Clinical and translational gastrointestinal oncology and biomarker development and gastrointestinal (GI) malignancies. Bringing state-of-the-art translational medicine to all GI cancer patients in South Carolina, thereby decreasing the overall impact of cancer mortality and morbidity and closing disparity gaps throughout the state.

LIPIDOMICS, PATHOBIOLOGY AND THERAPY*

Award Date: 2009

State Award Amount: \$5 million

University: MUSC

Endowed Chair(s):

Dr. J. Alan Diehl

Lipidomics & Pathobiology

Dr. Besim Ogretmen

Lipidomics Drug Discovery

Corporate Partner(s):

Duke Energy

External Funding Above Match:

\$41.8 million

Research Focus: Develop models for translational research and study of lipidomics and their pathobiology with an emphasis on cancer and inflammation.

MEDICATION SAFETY AND EFFICACY

Award Date: 2008

State Award Amount: \$2 million

Universities: MUSC, UofSC

Endowed Chair(s):

Dr. Charles Bennett, UofSC

Frank P. and Josie M. Fletcher Professor of Pharmacy

External Funding Above Match:

\$6.7 million

Research Focus: Increasing drug safety and effectiveness, as well as decreasing medication errors by identifying the incidence and significance of adverse drug events.

TRANSLATIONAL CANCER THERAPEUTICS*

Award Date: 2004

State Award Amount: \$5 million

Universities: MUSC, UofSC

Endowed Chair(s):

Dr. Kenneth Tew, MUSC

John C. West Endowed Chair in Cancer Research

Dr. Igor Roninson, UofSC

Endowed Chair in Drug Efficacy

External Funding Above Match:

\$42.8 million

Research Focus: Development of new approaches in cancer treatment, including the discovery and development of new drugs. Research also focuses on utilizing mouse models predisposed to cancer to study the impact of gene misregulation and therapeutic agents on tumor development, and the identification and inhibition of new cancer drug targets.

SMARTSTATE PROGRAM® *Endowed Chairs*

The role of SmartState Program® Endowed Chairs is to serve as catalyst for the state's knowledge economy. Seventy-four chairs of 86 approved chairs have been filled at Clemson University, the Medical University of South Carolina, and the University of South Carolina across 51 SmartState Centers.

The SmartState Program® welcomed five new endowed chairs this year: Dr. Sophie Paczesny, Dr. John Wrangle, Dr. Lesley Ross, Dr. Gonzalo Revuelta, Dr. Vanessa Hinson



ROBERT F. BALDWIN
*Urban Ecology and
Restoration*
Clemson



JOHN BALLATO
*Optical Materials/
Photonics*
Clemson



BRIAN BENICEWICZ
Polymer Nanocomposites
UofSC



CHARLES BENNETT
*Medication Safety
and Efficacy*
UofSC



THEODORE BESMANN
General Atomics
UofSC



LEONARDO BONILHA
*Gastrointestinal
Cancer Diagnostics*
MUSC



JOHN BROOKS
*Effectiveness Research
in Orthopedics*
UofSC



DAN GABRIEL CACUCI
*Nuclear Science and
Energy*
UofSC



LAURA B. CARDINAL
*Innovation and
Commercialization*
UofSC



KENNETH CATCHPOLE
*Health Facilities Design
and Testing*
MUSC



CYNTHIA CORBETT
CEPS
UofSC



CHRISTOPHER COWAN
Neurosciences
UofSC



WOLFGANG DAHMEN
*Data Analysis
 Simulation Imaging
 and Visualization*
 UofSC



NANCY DEMORE
*Tobacco-related
 Malignancies*
 MUSC



THOMAS DISALVO
*Molecular Proteomics in
 Cardiovascular Disease
 and Prevention*
 MUSC



RICHARD DRAKE
Proteomics
 MUSC



STEPHEN A. DUNCAN
Regenerative Medicine
 MUSC



JOHAN ENSLIN
Smart Grid Technology
 Clemson



**CAROL FEGHALI-
 BOSTWICK**
*Inflammation & Fibrosis
 Research*
 MUSC



ZORAN FILIPI
*Automotive Design
 and Development*
 Clemson



MARVELLA FORD
*Prostate Cancer
 Disparities*
 MUSC/SCSU



JULIUS FRIDRIKSSON
SeniorSMART®
 UofSC



BRUCE GAO
*Advanced Tissue
 Biofabrication*
 Clemson



JEREMY GILBERT
Regenerative Medicine
 Clemson



MARK HAMANN
Cancer Drug Discovery
 MUSC



VANESSA HINSON
Neurosciences
 MUSC



KEVIN HUANG
Solid Oxide Fuel Cells
 UofSC



**CHANITA HUGHES-
 HALPERT**
*Prostate Cancer
 Disparities*
 MUSC



MICHAEL JANECH
Marine Genomics
 MUSC



ERIC JOHNSON
Optoelectronics
 Clemson



MARK JOHNSON
Sustainable
Development
Clemson



ANJALI JOSEPH
Health Facilities Design
and Testing
Clemson



VENKAT KROVI
Vehicle Electronic
Systems
Integration
Clemson



JOCHEN LAUTERBACH
Strategic Approaches to
the Generation of
Electricity (SAGE)
UofSC



JAMIE LEAD
Environmental
Nanoscience and Risk
UofSC



JOHN LEMASTERS
Cancer Drug Discovery
MUSC



LES LENERT
Healthcare Quality
MUSC



SUE LEVKOFF
SeniorSMART®
UofSC



XIAOMING LI
Healthcare Quality
UofSC



SHELDON E. LITWIN
Molecular Proteomics in
Cardiovascular Disease
and Prevention
MUSC



HESHING LIU
Brain Imaging
MUSC



SCOTT MASON
Supply Chain Optimization
and Logistics
Clemson



SALLY MCKEE
Cyberinstitute
Clemson



LAIN MEARNS
Automotive
Manufacturing
Clemson



ANAND S. MEHTA
Proteomics
MUSC



STEPHANE MEYSTRE
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Informatics
MUSC



MARTIN MORAD
Regenerative Medicine
UofSC



MITZI NAGARKATTI
Cancer Drug Discovery
UofSC



DEEPAK NIHALANI
Renal Disease
Biomarkers
MUSC



JIHAD OBEID
Clinical Effectiveness
and Patient Safety
MUSC



BESIM OGRETMEN
Lipidomics Pathobiology
and Therapy
MUSC



SOPHIE PACZESNY
*Cancer Stem Cell
 Biology and Therapy*
 MUSC



CHRIS PAREDIS
*Automotive Systems
 Integration*
 Clemson



JOHN REGALBUTO
*Catalysis for
 Renewable Fuels*
 UofSC



BAERBEL ROHRER
Vision Science
 MUSC



GONZO REVUELTA
Neurosciences
 MUSC



IGOR RONINSON
*Translational Cancer
 Therapeutics*
 UofSC



CHRIS RORDEN
Brain Imaging
 UofSC



LESLEY ROSS
SeniorSMART®
 UofSC



JOHN SCHAEFER
*Clinical Effectiveness
 and Patient Safety*
 MUSC



SOUVIK SEN
Stroke
 UofSC



HENRY SUCOV
*Advanced Tissue
 Biofabrication*
 MUSC



KENNETH TEW
*Translational Cancer
 Therapeutics*
 MUSC



BOBBY THOMAS
Child Neurotherapeutics
 MUSC



FRANK TRIEBER
*Technology Center to
 Enhance Healthful
 Lifestyles*
 MUSC



BETTY TSAO
*Inflammation and
 Fibrosis Research*
 MUSC



JEFFERY TWISS
*Childhood
 Neurotherapeutics*
 UofSC



MAREK URBAN
Advanced Fiber Materials
 Clemson



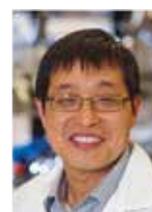
DELIA WEST
*Technology Center to
 Enhance Healthful
 Lifestyles*
 UofSC



PATRICK WOSTER
Cancer Drug Discovery
 MUSC



JOHN WRANGLE
*Tobacco-Related
 Malignancy*
 MUSC



XUE ZHONG YU
*Cancer Stem Cell
 Biology and Therapy*
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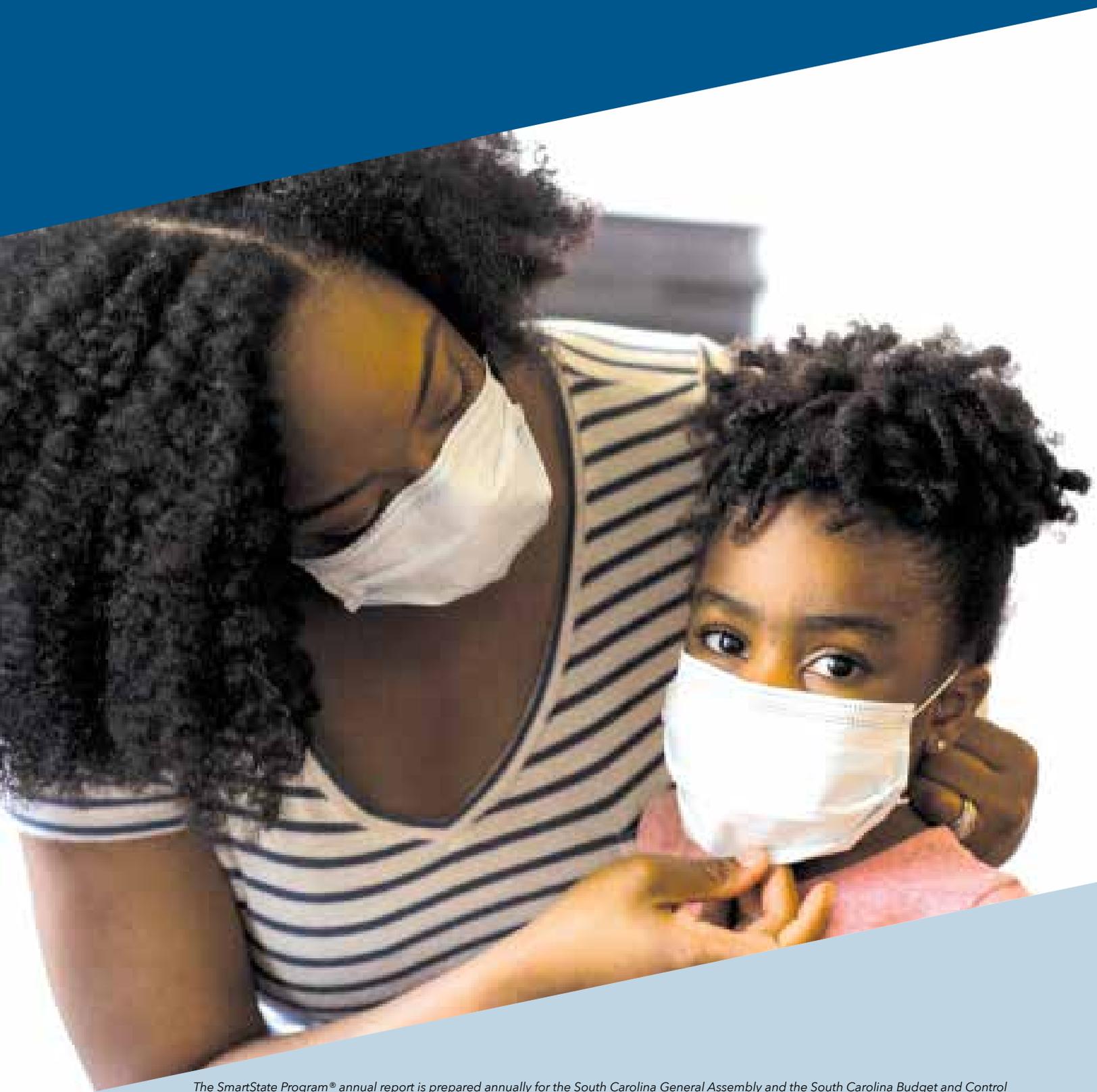
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The SmartState Program® annual report is prepared annually for the South Carolina General Assembly and the South Carolina Budget and Control Board by the SmartState Review Board and the South Carolina Commission on Higher Education in accordance with S.C. Code of Laws §2-75-10. In accordance with S.C. Code of Laws §1-11-425, the following information is provided: Number of reports printed: 350. Cost per report: \$5.75. Total printing cost: \$2,193.62



SMARTSTATESC.ORG

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Columbia, South Carolina 29201

**SOUTH CAROLINA CENTERS
OF ECONOMIC EXCELLENCE**

**FINANCIAL AND
COMPLIANCE REPORT**

JUNE 30, 2020

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

YEAR ENDED JUNE 30, 2020

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

REVIEW BOARD

JUNE 30, 2020

<u>NAME</u>	<u>POSITION</u>	<u>APPOINTMENT</u>
Karoly Kerekes	Vice-Chair	Governor
Melvin C. Williams	Member	President Pro Tempore of the Senate
Lisa Main	Secretary	Speaker of the House
Robert W. Pearce, Jr.	Member	Speaker of the House
Charles W. Garnett	Member	Governor
Melvin C. Williams	Member	President Pro Tempore of the Senate
Roberta Bankhead Wood	Member	Chair, House Ways and Means Committee
James P. Clements	Ex-Officio	President, Clemson Univ.
David J. Cole	Ex-Officio	President, Medical Univ. of S.C.
Robert Caslen	Ex-Officio	President, Univ. of S.C.



SmartState[®] Program
Transmittal Letter
Period: Fiscal Year 2019-2020

This transmittal letter provides an overview of the SmartState program and data covering the fiscal year ended June 30, 2020. This discussion and analysis should be read in conjunction with the financial statement and accompanying notes. The financial statements have been audited by an independent auditor (Mauldin & Jenkins) in accordance with S.C. Code of Laws, as amended, Section 2-75-10.

Overview of the SmartState Program

In 2002, the South Carolina General Assembly passed the Research Centers of Economic Excellence (RCEE) Act. The legislation originally required appropriation of \$200 million through 2010¹ from the South Carolina Education Lottery to establish unique Centers of Economic Excellence at South Carolina's three senior research institutions: Clemson University, University of South Carolina (USC), and Medical University of South Carolina (MUSC). Each Center of Economic Excellence (Center) specializes in unique, knowledge-based economy research (in fields such as engineering, nanotechnology, biomedical science, and energy science) that promotes and creates enhanced economic opportunities for the state. In 2008, the General Assembly amended the RCEE Act to replace the \$200 million funding cap and the 2010 sunset date with a statutory guarantee of \$30 million in annual funding so long as (a) Lottery-supported scholarships have been fully funded, and (b) the SmartState Review Board has, by the end of the most previous fiscal year, awarded a minimum of 80% of overall appropriations since 2003.

The RCEE Act also created the SmartState Review Board, which provides program oversight. The Review Board is composed of 11 members: three appointed by the

¹ The General Assembly appropriated \$30 million per year in the state budget for fiscal years 2003 through 2008. The General Assembly has appropriated no new funds for fiscal years 2009 through 2020.

Governor; three by the President Pro Tempore of the Senate; three by the Speaker of the House of Representatives; one by the Chair of the Senate Finance Committee; and one by the Chair of the House Ways & Means Committee. Membership terms are three years, and individuals may serve three total terms. Presidents of South Carolina's three research universities serve as ex-officio, non-voting members of the Review Board. Staff and operational support for the SmartState Program are provided by CHE.

The SmartState Review Board held its first meeting on October 17, 2002, at which it approved formal *Bylaws*. On December 5, 2002, the Review Board approved Program *Guidelines* and *Requests for Proposals Guidelines for 2002-2003*, which established a competitive, annual process whereby Centers of Economic Excellence are proposed by the research institutions and approved by the Review Board. The three-tier review process includes two rigorous scientific evaluations (a technical review and an onsite panel review), followed by the Review Board's analysis of the review findings and a formal vote on individual proposals. In 2008, the General Assembly amended the RCEE Act by encoding the technical and scientific review process for proposals.

Once a new Center is approved, an institution has 19 months in which to solicit non-state (private, federal, or municipal) investors to pledge dollar-for-dollar matching of a Center's total state award (between \$2 million to \$5 million). In February 2007, the SmartState Review Board approved a policy whereby an institution may apply for up to two six-month extensions beyond the 18-month pledge verification deadline. All matching pledges must be realized within 78 months of a Center's approval date. In February 2009, the SmartState Review Board approved a policy whereby an institution may apply for as many as two six-month extensions beyond the 78-month drawdown deadline.

State funds may only be drawn against perfected (eligible and received) non-state pledges. The majority of funds (all of the state funds plus no less than 30% of the non-state match) is placed in endowment, which may be used to pay the salaries or salary supplements of the world-class scientists (endowed chairs) specially recruited to lead each Center, as well as to pay for the purchase of specialized equipment, laboratory construction, other faculty, and research assistants. In 2008, the General Assembly amended the RCEE Act by codifying the use of a certain portion (determined by the

SmartState Review Board) of non-state matching funds “to pay for initial operating costs” of Centers (S.C. 2-75-100).

On December 12, 2006, the SmartState Review Board convened a Cost Share Work Group. Representatives from all three research institutions, the Office of the State Treasurer, and CHE gathered to discuss accounting standards related to the RCEE Act. On February 26, 2007, the Review Board approved a Cost Share Accounting Policy which contains specific guidelines for claiming and valuing in-kind matches. In 2008, the General Assembly amended the RCEE Act to encode the use of cash equivalent and in-kind donations as valid non-state matches for the SmartState Program.

In 2010, the General Assembly amended the RCEE act to create a new type of SmartState award to be made in concert with the South Carolina Department of Commerce. One-quarter of the unallocated Centers of Excellence Matching Endowment funds were dedicated for funding such “SmartState Commerce Awards.” SmartState Commerce Awards may not individually exceed \$2 million and do not require the dollar-for-dollar, non-state match of standard SmartState awards. In place of the matching requirement, the Secretary of Commerce is required to certify that a “significant capital investment” has been made in the related research field of the proposed SmartState Commerce Award professorial endowment. These revisions became effective January 1, 2011. The SmartState Review Board issued an RFP for awards in FY 2011. At the request of the Department of Commerce, the awards for this component of the SmartState Program have not been made. However, during the 2015-2016 legislative session, the SC General Assembly approved Proviso 117.139², which states that the SmartState Endowed Chairs Program funds earmarked for Commerce Awards shall be transferred by the Commission on Higher Education to the Department of Commerce’s Applied Research Centers by August 1, 2016. The program fund amount of \$2.8 million was transferred to the Department of Commerce on July 25, 2016.

Over time, each research institution has developed concentrated SmartState focus areas. Clemson University’s core strengths lie in the area of automotive and transportation technology, advanced materials and biotechnology/biomedical sciences. USC’s Centers

² Part 1B Proviso 117.139, FY 2015-16, states: The Endowed Chairs Program funds that have been set aside for “Commerce Awards” shall be transferred by the Commission on Higher Education to the Department of Commerce’s Applied Research Centers by August 1, 2016.

generally fall within three clusters: future fuels, biomedical sciences, and nanotechnology. MUSC's strengths lie in the areas of neuroscience, cancer research, vascular disease, and health care quality and finance.

One hallmark of the SmartState Program is an almost unprecedented scientific collaboration at the academic level. More than one-third of the Centers are partnerships between and among state public institutions, including three four-year comprehensive teaching universities. Dr. John Schaefer, SmartState Endowed Chair at MUSC's Clinical Effectiveness and Patient Safety Center has noted that such academic collaboration rarely exists—not even at Harvard or Yale. The lure of bonded research partnerships serves as an enticing recruiting tool to the renowned scientists required to lead each Center.

2019 - 20 SmartState Summary Information

At the end of FY 2019-20, the program consists of 51 Centers with 85 approved SmartState Endowed Chairs of which 74 have been appointed. As envisioned by the General Assembly, the SmartState Program has become a successful boost to the state's knowledge-based economy. Of the \$197.6 million³ in SmartState awards granted by the Board through the end of FY 2019-20, \$197.6 million in matching pledges have been committed by non-state sources. Of the committed pledges through FY 2019-20, \$197.6 million have been perfected and drawn down.

The table found on the following pages provides summary information on the Centers from FY 2002-03 through FY 2019-20.

³ To date, the SmartState Review Board has obligated \$17.6 million in accrued program interest for the awarding of additional proposals, as is permitted by statute. To date, the Review Board has used all of the \$17.6 million in accrued interest to fund proposals in the 2008-2009, 2009-2010 and 2012-2013 award cycles.



**Summary of Approved SmartState Program
Centers of Economic Excellence by Fiscal (Funding) Year (2002-03 – 2019-20)**

Funding Year 2002-2003			
Institution (fiscal institution first)	Proposal Title	Endowed Chairs	Proposal Amount
Clemson	Automotive Systems Integration	1	\$5 million
Clemson	Automotive Manufacturing	1	\$5 million
USC	Nanostructures	1	\$4 million
USC/MUSC	Brain Imaging	3 ¹	\$5 million
MUSC	Proteomics	2	\$4 million
MUSC	Neuroscience	2 ²	\$3 million
MUSC/USC/CoC	Marine Genomics	2 ⁴	\$4 million
Total Awarded in 2002-2003		12	\$30 million
Funding Year 2003-2004			
Institution (fiscal institution first)	Proposal Title	Endowed Chairs	Proposal Amount
Clemson	Automotive Design & Development	1	\$5 million
Clemson	Electronic Systems Integration	1	\$3 million
Clemson	Photonic Materials	1	\$5 million
USC	Polymer Nanocomposites	1	\$3.5 million
USC	Innovation and Commercialization	1 ⁴	\$2.5 million
MUSC/Clemson/USC	Regenerative Medicine	3	\$5 million
MUSC/USC	Translational Cancer Therapeutics	2	\$5 million
Total Awarded in 2003-2004		10	\$29 million
Funding Year 2004-2005			
Institution (fiscal institution first)	Proposal Title	Endowed Chairs	Proposal Amount
Clemson	Restoration [WITHDRAWN]	—	[\$3 million]
Clemson	Electron Imaging [WITHDRAWN]	—	[\$5 million]
USC	Catalysis for Renewable Fuels	1	\$3 million
USC	Innovation and Commercialization	[See 03-04]	\$2.5 million
USC/Coastal Carolina	Tourism & Economic Development	1	\$2 million
MUSC	Gastrointestinal Cancer Diagnostics	2 ⁵	\$5 million
MUSC/USC	Cancer Drug Discovery	4	\$5 million
MUSC	Vision Science	2 ⁶	\$4.5 million
Total Awarded in 2004-2005		10	\$22 million

¹Revised to three chairs by act of the SmartState Review Board on January 12, 2009.

²Revised to two chairs by act of the SmartState Review Board on February 9, 2015.

³Revised to two chairs by act of the SmartState Review Board on February 23, 2010.

⁴The The Hydrogen Economy Center was approved during 2003-2004. Funding for one half of this Center was provided in 2003-04, the other half in 2004-2005. In 2014, the name changed to the SmartState Center for Innovation and Commercialization and revised to one chair.

⁵ Increased from one to two endowed chairs by act of the SmartState Review Board on September 8, 2008.

⁶Revised to two chairs and relinquished USC as a collaborative partner by act of the SmartState Review Board on February 11, 2014.

Funding Year 2005-2006			
Institution (fiscal institution first)	Proposal Title	Endowed Chairs	Proposal Amount
Clemson	Supply Chain Optimization & Logistics	1	\$2 million
Clemson	Urban Ecology and Restoration	1	\$2 million
Clemson	Advanced Fiber-Based Materials	1	\$4 million
Clemson	Molecular Nutrition [WITHDRAWN]	—	[\$2 million]
USC	Solid Oxide Fuel Cells	1	\$3 million
USC/MUSC	Childhood Neurotherapeutics	3	\$5 million
MUSC	Molecular Proteomics in Cardiovascular Disease & Prevention	2	\$5 million
MUSC/USC	Clinical Effectiveness & Patient Safety ⁷	3	\$5 million
Total Awarded in 2005-2006		12	\$26 million
Funding Year 2006-2007			
Institution (fiscal institution first)	Proposal Title	Endowed Chairs	Proposal Amount
Clemson/MUSC	Health Facilities Design & Testing ⁸	2	\$2 million
USC	Rehabilitation and Reconstruction Science	1	\$5 million
USC	Strategic Approaches to the Generation of Electricity	1	\$5 million
USC/MUSC/Clemson	Healthcare Quality	2	\$5 million
USC/Clemson	Senior SMART™ Center ⁹	3	\$5 million
MUSC	Tobacco-Related Malignancy	2	\$5 million
MUSC/USC	Stroke	3	\$5 million
Total Awarded in 2006-2007		14	\$32 million

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⁷On September 9, 2008, the SmartState Review Board approved a revision to this proposal which relinquished Clemson University as a collaborative partner and transferred the Chair at Clemson to MUSC.

⁸The state award total for this Center was revised from \$5 million to \$2 million by the SmartState Review Board on June 11, 2012.

⁹The SeniorSMART Center of Economic Excellence was approved in 2007-2008. Funding was provided from 2006-2007 dollars.

SC Centers of Economic Excellence Funded Proposals (continued)

Funding Year 2007-2008			
Institution (fiscal institution first)	Proposal Title	Endowed Chairs	Proposal Amount
Clemson	Optoelectronics	1	\$2 million
Clemson	CyberInstitute	1	\$2 million
USC	Environmental Nanoscience and Risk	1	\$3 million
USC	Nuclear Science and Energy	1	\$3 million
MUSC	Renal Disease Biomarker	2	\$5 million
MUSC/Clemson	Cancer Stem Cell Biology	2	\$5 million
MUSC/USC/Clemson	Advanced Tissue Biofabrication	3	\$5 million
MUSC/USC/SCSU	Cancer Disparities ¹⁰	3	\$3.6 million
MUSC/USC	Medication Safety & Efficacy ¹¹	1	\$2 million
Total Awarded in 2007-2008		15	\$30.6 million
Funding Year 2008-2009			
Institution (fiscal institution first)	Proposal Title	Endowed Chairs	Proposal Amount
Clemson	Tissue Systems Characterization [WITHDRAWN]	—	[\$3 million]
USC	General Atomics Center for Development of Transformational Nuclear Technologies	1	\$3 million
USC/MUSC	Healthful Lifestyles ¹²	2	\$3 million
MUSC	Lipidomics, Pathobiology and Therapy	2	\$5 million
Total Awarded in 2008-2009		5	\$11 million
Funding Year 2009-2010			
Institution (fiscal institution first)	Proposal Title	Endowed Chairs	Proposal Amount
Clemson	Sustainable Development	1	\$4 million
USC	Data Analysis	1	\$2 million
MUSC	Inflammation and Fibrosis Research	2	\$5 million
Total Awarded in 2009-2010		4	\$11 million

¹⁰The Cancer Disparities Center of Economic Excellence was approved in 2008-2009. Funding was provided from 2007-2008 dollars.

¹¹The Medication Safety & Efficacy Center was approved in 2008-2009. Funding was provided from 2007-2008 dollars.

¹²The Healthful Lifestyles Center of Economic Excellence was approved in 2009-2010 with funding from 2008-2009 dollars.

SC Centers of Economic Excellence Funded Proposals (continued)

Funding Year 2012-2013			
Institution (fiscal institution first)	Proposal Title	Endowed Chairs	Proposal Amount
Clemson	Smart Grid Technology	1	\$2 million
USC	Multifunctional Materials and Structures	1	\$2 million
MUSC	Translational Biomedical Informatics	1	\$2 million
Total Awarded in 2012-2013		3	\$6 million

Program Totals¹	
TOTAL LOTTERY APPROPRIATIONS (2003-2008)	\$180 million
ACCRUED PROGRAM INTEREST USED FOR ADDITIONAL AWARDS * * As permitted by S.C. 2-75-30(A).	\$17.6 million
TOTAL FUNDS AWARDED (2003-2013)	\$197.6 million

Research Institution Totals				
Institution	Centers Awarded	Chairs Created	Chairs Appointed (Remaining to be Appointed)	State Funds Drawn
Clemson University	13	16	13 (3)	\$43,000,000
University of South Carolina	18	28	24 (4)	\$66,650,000
Medical University of South Carolina	20	41	34 (7)	\$88,100,000
TOTALS	51	85	71 (14)	\$197.6 million

¹Program totals are as of fiscal year end June 30, 2020. For Research Institution Totals, Centers Awarded and State Funds Drawn for each institution are tallied on the fiscal agent in cases of joint proposals. Chairs are tallied based on the assigned institution as of November 2020. For updated information on Centers and program totals, contact CHE or see www.smartstaesc.org.



INDEPENDENT AUDITOR'S REPORT

**To the Review Board
South Carolina Centers of Economic Excellence
Columbia, South Carolina**

Report on the Financial Statement

We have audited the total columns for Clemson University, the Medical University of South Carolina, and the University of South Carolina included in the accompanying Statement of Program Revenues, Expenditures and Changes in Fund Balances of the **South Carolina Centers of Economic Excellence** for the year ended June 30, 2020, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues, expenditures and changes in fund balances of each university within the South Carolina Centers of Economic Excellence for the year ended June 30, 2020, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

We draw attention to Note 2 to the financial statement, which describes that the accompanying financial statement was prepared for the purpose of complying with the South Carolina Research Centers of Economic Excellence Act and is not intended to be a complete presentation of the South Carolina Centers of Economic Excellence's financial position. Our opinion is not modified with respect to this matter.

Other Matters***Other Information***

Our audit was conducted for the purpose of forming an opinion on the total column for each university in the financial statement. The introductory section and the supplementary information, as presented in the statement and as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statement.

The supplementary information, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. Such information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statement as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the financial statement, and accordingly, we do not express an opinion or provide any assurance on it.

Mauldin & Jenkins, LLC

Columbia, South Carolina
December 3, 2020

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
STATEMENT OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CONSOLIDATED SUMMARY
YEAR ENDED JUNE 30, 2020

	Clemson University				Medical University of South Carolina					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,750	\$ 2,750
Non-state matching funds	-	2,000	-	-	2,000	-	-	12,428	3,007	15,435
Other contribution revenue	-	-	-	32,165	32,165	-	-	-	-	-
Total contribution revenue	-	2,000	-	32,165	34,165	-	-	12,428	5,757	18,185
Investment Income										
Realized gain (loss)	-	-	-	1,778,163	1,778,163	-	-	-	(3,568,568)	(3,568,568)
Unrealized gain (loss)	-	-	-	(1,346,818)	(1,346,818)	-	-	-	1,026,580	1,026,580
Endowment income	-	-	-	71,912	71,912	-	-	-	1,155,187	1,155,187
Total investment income	-	-	-	503,257	503,257	-	-	-	(1,386,801)	(1,386,801)
Total revenue	-	2,000	-	535,422	537,422	-	-	12,428	(1,381,044)	(1,368,616)
Expenditures										
Personal services	-	-	-	2,459,716	2,459,716	-	-	-	2,646,848	2,646,848
Fringe	-	-	-	794,018	794,018	-	-	-	1,071,405	1,071,405
Travel	-	-	-	139,092	139,092	-	-	-	60,716	60,716
Supplies	-	-	-	158,975	158,975	-	-	-	485,912	485,912
Contractual	-	-	-	-	-	-	-	3,156	157,775	160,931
Tuition assistance	-	-	-	35,966	35,966	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	30,506	30,506
Administrative fees	-	-	-	-	-	-	-	621	1,332,943	1,333,564
Other	-	-	-	-	-	-	-	456	174,288	174,744
Facilities	-	-	-	198,254	198,254	-	-	-	-	-
Professional & other fees	-	-	-	294,050	294,050	-	-	-	24,808	24,808
Equipment	-	-	-	175,361	175,361	-	-	-	308,899	308,899
Total expenditures	-	-	-	4,255,432	4,255,432	-	-	4,233	6,294,100	6,298,333
Excess (deficiency) of revenues over (under) expenditures	-	2,000	-	(3,720,010)	(3,718,010)	-	-	8,195	(7,675,144)	(7,666,949)
Transfers	-	-	-	134,399	134,399	-	-	(192,803)	(133,122)	(325,925)
Net Change in Fund Balances	-	2,000	-	(3,585,611)	(3,583,611)	-	-	(184,608)	(7,808,266)	(7,992,874)
Fund Balances - June 30, 2019	43,000,000	37,780,721	155,980	43,108,313	124,045,014	85,599,999	35,496,979	5,927,893	33,299,261	160,324,132
Fund Balances - June 30, 2020	\$ 43,000,000	\$ 37,782,721	\$ 155,980	\$ 39,522,702	\$ 120,461,403	\$ 85,599,999	\$ 35,496,979	\$ 5,743,285	\$ 25,490,995	\$ 152,331,258

See notes to financial statements.

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
STATEMENT OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CONSOLIDATED SUMMARY
YEAR ENDED JUNE 30, 2020

	University of South Carolina					Total - Consolidated Summary				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,750	\$ 2,750
Non-state matching funds	-	2,340	-	241,697	244,037	-	4,340	12,428	244,704	261,472
Other contribution revenue	-	-	500	406,396	406,896	-	-	500	438,561	439,061
Total contribution revenue	-	2,340	500	648,093	650,933	-	4,340	12,928	686,015	703,283
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	(1,790,405)	(1,790,405)
Unrealized gain (loss)	-	-	-	2,405,328	2,405,328	-	-	-	2,085,090	2,085,090
Endowment income	-	-	7,335	536,679	544,014	-	-	7,335	1,763,778	1,771,113
Total investment income	-	-	7,335	2,942,007	2,949,342	-	-	7,335	2,058,463	2,065,798
Total revenue	-	2,340	7,835	3,590,100	3,600,275	-	4,340	20,263	2,744,478	2,769,081
Expenditures										
Personal services	-	-	112,341	2,228,085	2,340,426	-	-	112,341	7,334,649	7,446,990
Fringe	-	-	23,281	447,242	470,523	-	-	23,281	2,312,665	2,335,946
Travel	-	-	2,801	245,025	247,826	-	-	2,801	444,833	447,634
Supplies	-	-	3,803	248,543	252,346	-	-	3,803	893,430	897,233
Contractual	-	-	-	-	-	-	-	3,156	157,775	160,931
Tuition assistance	-	-	-	213,989	213,989	-	-	-	249,955	249,955
Fixed charges	-	-	-	-	-	-	-	-	30,506	30,506
Administrative fees	-	-	-	417,539	417,539	-	-	621	1,750,482	1,751,103
Other	-	-	179,501	772,409	951,910	-	-	179,957	946,697	1,126,654
Facilities	-	-	-	-	-	-	-	-	198,254	198,254
Professional & other fees	-	-	-	-	-	-	-	-	318,858	318,858
Equipment	-	-	(193)	103,854	103,661	-	-	(193)	588,114	587,921
Total expenditures	-	-	321,534	4,676,686	4,998,220	-	-	325,767	15,226,218	15,551,985
Excess (deficiency) of revenues over (under) expenditures	-	2,340	(313,699)	(1,086,586)	(1,397,945)	-	4,340	(305,504)	(12,481,740)	(12,782,904)
Transfers	-	-	-	191,526	191,526	-	-	(192,803)	192,803	-
Net Change in Fund Balances	-	2,340	(313,699)	(895,060)	(1,206,419)	-	4,340	(498,307)	(12,288,937)	(12,782,904)
Fund Balances - June 30, 2019	66,500,000	29,577,459	1,161,070	15,242,323	112,480,852	195,099,999	102,855,159	7,244,943	91,649,897	396,849,998
Fund Balances - June 30, 2020	\$ 66,500,000	\$ 29,579,799	\$ 847,371	\$ 14,347,263	\$ 111,274,433	\$ 195,099,999	\$ 102,859,499	\$ 6,746,636	\$ 79,360,960	\$ 384,067,094

See notes to financial statements.

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

NOTES TO FINANCIAL STATEMENTS YEAR END JUNE 30, 2020

NOTE 1. DESCRIPTION OF PROGRAM

The South Carolina Research Centers of Economic Excellence Act (the "Act") was introduced by Chapter 75 of Act No. A356 and passed by the South Carolina General Assembly during the 2002 legislative session. The Act was established to create the South Carolina Centers of Economic Excellence (the Program or SmartState) and the Centers of Excellence Matching Endowment, which originally was to be funded annually by appropriations from the South Carolina Education Lottery in an aggregate amount not to exceed \$200 million by 2010. During the year ended June 30, 2009, the South Carolina General Assembly revised the Act to provide for \$30 million in guaranteed funding each year if (a) the lottery scholarships have been funded, and (b) at least 80% of all appropriations have been awarded by the Review Board through the most recent previous fiscal year. In addition, the Act created the Research Centers of Excellence Review Board (the "Review Board"), which is responsible for awarding state matching funds, for oversight and operation of the fund, and for various accountability requirements established in the statute for the Program. The Review Board consists of eleven members. Of these eleven members, three must be appointed by the Governor of South Carolina, three must be appointed by the President Pro Tempore of the South Carolina Senate, three must be appointed by the Speaker of the South Carolina House of Representatives, one member each must be appointed by the Chair of the Senate Finance Committee and the Chair of the House Ways and Means Committee. The Presidents of the senior research universities of the State of South Carolina (Clemson University, the Medical University of South Carolina, and the University of South Carolina) serve as ex-officio non-voting members.

The purpose of the Act is to create incentives for the senior research universities of South Carolina to raise capital from the private sector to fund endowments for professorships in research areas targeted to create well-paying jobs and enhanced economic opportunities for the people of South Carolina. Non-state funds are used to match dollar-for-dollar funds appropriated by the General Assembly from the South Carolina Education Lottery. The program's intent is to provide \$30 million annually in South Carolina Education Lottery appropriations if (a) the lottery scholarships have been funded, and (b) at least 80% of all appropriations have been awarded by the Review Board through the most recent previous fiscal year. These state appropriations are to be matched by the institutions.

The endowed professorships are awarded to the senior research universities through a competitive application process, which encourages collaboration among the three research universities as well as with other South Carolina institutions of higher education. Awards from the Centers of Excellence Matching Endowment are to be not less than \$2 million and not more than \$5 million. Non-state matching funds are to be raised exclusively from sources other than South Carolina tax dollars, and committed and raised subsequent to January 1, 2002. The Act was amended March 17, 2004, adding Section 90, which allows the research institutions to use federal funds received after July 1, 2003, as non-state matching funds. The Act was further amended on June 25, 2008, adding Section 100, which allows the Review Board to use a portion (as determined by the Review Board) of the non-state match to pay for Center operating costs and which requires that the full state award of any dissolved or withdrawn Center be returned to the Centers of Excellence Matching Endowment. Section 110 was also added on June 25, 2008, which provided the eligibility of in-kind contributions as non-state matches.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF PROGRAM (CONTINUED)

In 2010, the General Assembly amended the Act to create a new type of SmartState Award to be made in concert with the South Carolina Department of Commerce. One-quarter of the unallocated Centers of Excellence Matching Endowment funds is dedicated for funding such “SmartState Commerce Awards.” SmartState Commerce Awards may not individually exceed \$2 million and do not require the dollar-for-dollar non-state match of Standard SmartState awards. In place of a matching requirement, the Secretary of Commerce is required to certify that a “significant capital investment” has been made in the related research field of a proposed SmartState Commerce Award professorial endowment; the intent of SmartState Commerce Award endowment is to “directly support the industry.” These revisions became effective January 1, 2011.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Focus, Basis of Accounting and Financial Statement Presentation:

The Program’s financial statement was prepared solely for the purpose of complying with Chapter 75 Section 2-75-10, the South Carolina Research Centers of Economic Excellence Act. The financial statements are not a complete presentation of the financial statements of the Program but one that is otherwise in accordance with Generally Accepted Accounting Principles.

The Program’s fund financial statement is reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Program considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Property and Equipment:

Property and equipment purchased with program funds are recorded as expenditures in the statement of program revenues, expenditures and changes in fund balances and deemed to be the property of the respective research institution.

Assets Available for Program Use:

State funds committed for Program use are permanently restricted, as well as 30% of the non-state matching funds of each Center of Economic Excellence, as endowment funds. Earnings from the endowments funds may be expended for direct program purposes, as well as any non-state matching funds that exceed the 30% endowment requirement. In-kind contributions of real property, equipment, supplies and other expendable property, and the value of goods and services directly benefiting and specifically identifiable to a project or program may be used to satisfy non-state matching requirements, but may not account for more than 70% of the non-state match total for each proposal.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of fund balance at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Federal Grants Used as Non-state Matching Funds:

Federal grants used as non-state matching funds by the research institutions are not reflected in the statements of program revenues and expenditures. Such funds are maintained separately from the Program by the research institutions. See Note 4 for additional information.

Realized and Unrealized Investment Gains and Losses and Investment Income:

Realized and unrealized gains and losses and income from the investments in the master investment accounts at each of the Research Institution Foundations and at each of the Research Institutions are allocated periodically, including at year end, to the individual SmartState accounts based on the relationship of the fair value of each individual account to the total fair value of the master investment accounts, and adjusted for additions to or deductions from those accounts.

Transfers:

For each research center, one (1) of the participating institutions is designated as the fiscal agent. However, program activities may occur at more than one (1) of the participating institutions and therefore, transfers of resources to fund program activities are reported from the fiscal agent to the participating institution(s). These transfers will net to zero across all three (3) SmartState research institutions in the consolidated summary.

NOTE 3. ASSETS MAINTAINED BY RESEARCH INSTITUTIONS/FUND BALANCE

The fund balance resulting from program activities are maintained by the research institutions, and is held by the universities, their respective foundations, or by the State Treasurer. At June 30, 2020, fund balance consisted of cash and investments maintained by the research institutions for program purposes and was as follows:

Clemson University	\$ 120,461,403
Medical University of South Carolina	152,331,258
University of South Carolina	<u>111,274,433</u>
Total	<u><u>\$ 384,067,094</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 4. PROPOSALS USING FEDERAL GRANTS FOR NON-STATE MATCHING FUNDS

As described in Note 2, federal grants are eligible for use as non-state matching funds, but are not included in the statements of program revenues and expenditures. The following table displays the total federal awards that have qualified as non-state matching funds and those that have been used toward the non-state match for each proposal as of June 30, 2020:

<u>Institution</u>	<u>Proposal</u>	Federal Grants Used as Non-state Matching Funds	
		Total Qualifying As Non-state Match	Amount Used As Non-state Match
Clemson	Optical Materials	\$ 772,961	\$ 772,961
Clemson	Sustainable Development	1,313,439	1,000,000
Clemson	Advanced Fiber-based Materials	310,000	310,000
MUSC	Proteomics	1,375,919	1,265,030
MUSC	Marine Genomics	2,927,730	2,208,577
MUSC	Translational Cancer Therapeutics	6,174,089	3,001,905
MUSC	Cancer Drug Discovery	6,292,518	3,395,490
MUSC	Gastrointestinal Cancer	3,221,264	2,438,472
MUSC	Vision Science	1,956,478	1,476,419
MUSC	Tobacco-related Malignancies	3,221,264	2,402,853
MUSC	Renal Disease Biomarkers	268,520	254,406
MUSC	Cancer Stem Cell	2,457,288	1,851,876
MUSC	Advanced Tissue Biofabrication	2,578,100	2,502,146
MUSC	Lipidomics	1,624,983	1,523,925
USC	Nanostructures	1,444,820	1,444,820
USC	Brain Imaging	1,336,000	1,336,000
USC	Polymer Nanocomposites	2,020,110	2,020,110
USC	Hydrogen Fuel Cell Economy	661,451	661,451
USC	Renewable Fuel Cells	970,516	970,516
USC	Solid Oxide Fuel Cells	1,106,179	1,106,179
USC	Childhood Neurotherapeutics	1,243,106	1,243,106
USC	Data Analysis	533,444	533,444
USC	Nanoenvironmental Research and Assessment	731,822	731,822
USC	Nuclear Science and Energy	848,512	842,408
USC	General Atomics Center for the Development of Translational Nuclear Technology	1,105,531	1,105,531
		\$ 46,496,044	\$ 36,399,447

**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
CLEMSON UNIVERSITY
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2020**

	Automotive Design and Development				Automotive Manufacturing Integration					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-state matching funds	-	-	-	-	-	-	-	-	-	-
Other contribution revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	172,184	172,184	-	-	-	215,569	215,569
Unrealized gain (loss)	-	-	-	(127,220)	(127,220)	-	-	-	(167,625)	(167,625)
Endowment income	-	-	-	8,158	8,158	-	-	-	5,519	5,519
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,122</u>	<u>53,122</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,463</u>	<u>53,463</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,122</u>	<u>53,122</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,463</u>	<u>53,463</u>
Expenditures										
Personal services	-	-	-	425,568	425,568	-	-	-	296,476	296,476
Fringe	-	-	-	146,245	146,245	-	-	-	107,531	107,531
Travel	-	-	-	4,383	4,383	-	-	-	2,143	2,143
Supplies	-	-	-	4,283	4,283	-	-	-	17,504	17,504
Contractual	-	-	-	-	-	-	-	-	-	-
Tuition assistance	-	-	-	10,000	10,000	-	-	-	-	-
Freight	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	3,168	3,168	-	-	-	46,473	46,473
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	1,098	1,098	-	-	-	43,095	43,095
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>594,745</u>	<u>594,745</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>513,222</u>	<u>513,222</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(541,623)	(541,623)	-	-	-	(459,759)	(459,759)
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	(541,623)	(541,623)	-	-	-	(459,759)	(459,759)
Fund Balances - June 30, 2019	5,000,000	2,845,991	-	4,003,889	11,849,880	5,000,000	5,000,000	-	4,969,947	14,969,947
Fund Balances - June 30, 2020	<u>\$ 5,000,000</u>	<u>\$ 2,845,991</u>	<u>\$ -</u>	<u>\$ 3,462,266</u>	<u>\$ 11,308,257</u>	<u>\$ 5,000,000</u>	<u>\$ 5,000,000</u>	<u>\$ -</u>	<u>\$ 4,510,188</u>	<u>\$ 14,510,188</u>

**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
CLEMSON UNIVERSITY
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2020**

	Automotive Systems Integration				Optical Materials					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-state matching funds	-	-	-	-	-	-	-	-	-	-
Other contribution revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	231,374	231,374	-	-	-	173,748	173,748
Unrealized gain (loss)	-	-	-	(180,312)	(180,312)	-	-	-	(125,624)	(125,624)
Endowment income	-	-	-	5,715	5,715	-	-	-	9,328	9,328
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,777</u>	<u>56,777</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,452</u>	<u>57,452</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,777</u>	<u>56,777</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,452</u>	<u>57,452</u>
Expenditures										
Personal services	-	-	-	267,127	267,127	-	-	-	244,193	244,193
Fringe	-	-	-	67,148	67,148	-	-	-	91,166	91,166
Travel	-	-	-	14,761	14,761	-	-	-	21,863	21,863
Supplies	-	-	-	12,277	12,277	-	-	-	2,716	2,716
Contractual	-	-	-	-	-	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Freight	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	48,306	48,306	-	-	-	40,751	40,751
Facilities	-	-	-	198,254	198,254	-	-	-	-	-
Equipment	-	-	-	26,188	26,188	-	-	-	9,561	9,561
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>634,061</u>	<u>634,061</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>410,250</u>	<u>410,250</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(577,284)	(577,284)	-	-	-	(352,798)	(352,798)
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	(577,284)	(577,284)	-	-	-	(352,798)	(352,798)
Fund Balances - June 30, 2019	5,000,000	5,000,000	114,921	6,340,201	16,455,122	5,000,000	3,050,852	10,883	4,265,831	12,327,566
Fund Balances - June 30, 2020	<u>\$ 5,000,000</u>	<u>\$ 5,000,000</u>	<u>\$ 114,921</u>	<u>\$ 5,762,917</u>	<u>\$ 15,877,838</u>	<u>\$ 5,000,000</u>	<u>\$ 3,050,852</u>	<u>\$ 10,883</u>	<u>\$ 3,913,033</u>	<u>\$ 11,974,768</u>

**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
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SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2020**

	Vehicle Electronic Systems				Supply Chain Optimization and Logistics					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-state matching funds	-	-	-	-	-	-	2,000	-	-	2,000
Other contribution revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>2,000</u>
Investment Income										
Realized gain (loss)	-	-	-	109,702	109,702	-	-	-	86,368	86,368
Unrealized gain (loss)	-	-	-	(81,507)	(81,507)	-	-	-	(67,155)	(67,155)
Endowment income	-	-	-	4,768	4,768	-	-	-	2,213	2,213
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,963</u>	<u>32,963</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,426</u>	<u>21,426</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,963</u>	<u>32,963</u>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>21,426</u>	<u>23,426</u>
Expenditures										
Personal services	-	-	-	213,167	213,167	-	-	-	80,492	80,492
Fringe	-	-	-	80,464	80,464	-	-	-	22,777	22,777
Travel	-	-	-	9,482	9,482	-	-	-	6,441	6,441
Supplies	-	-	-	3,192	3,192	-	-	-	10,395	10,395
Contractual	-	-	-	-	-	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	6,336	6,336
Freight	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	(126)	(126)	-	-	-	5,192	5,192
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	28,514	28,514	-	-	-	5,026	5,026
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>334,693</u>	<u>334,693</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>136,659</u>	<u>136,659</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(301,730)	(301,730)	-	2,000	-	(115,233)	(113,233)
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>(301,730)</u>	<u>(301,730)</u>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>(115,233)</u>	<u>(113,233)</u>
Fund Balances - June 30, 2019	3,000,000	2,000,000	-	2,287,343	7,287,343	2,000,000	2,003,011	-	1,694,945	5,697,956
Fund Balances - June 30, 2020	<u>\$ 3,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ -</u>	<u>\$ 1,985,613</u>	<u>\$ 6,985,613</u>	<u>\$ 2,000,000</u>	<u>\$ 2,005,011</u>	<u>\$ -</u>	<u>\$ 1,579,712</u>	<u>\$ 5,584,723</u>

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	Urban Ecology and Restoration				Advanced Fiber-based Materials					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-state matching funds	-	-	-	-	-	-	-	-	-	-
Other contribution revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	91,048	91,048	-	-	-	161,048	161,048
Unrealized gain (loss)	-	-	-	(72,027)	(72,027)	-	-	-	(123,341)	(123,341)
Endowment income	-	-	-	4,541	4,541	-	-	-	5,168	5,168
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,562</u>	<u>23,562</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,875</u>	<u>42,875</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,562</u>	<u>23,562</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,875</u>	<u>42,875</u>
Expenditures										
Personal services	-	-	-	136,319	136,319	-	-	-	155,657	155,657
Fringe	-	-	-	30,373	30,373	-	-	-	56,124	56,124
Travel	-	-	-	11,059	11,059	-	-	-	10,206	10,206
Supplies	-	-	-	11,532	11,532	-	-	-	5,031	5,031
Contractual	-	-	-	-	-	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	647	647
Freight	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	6,829	6,829	-	-	-	70,096	70,096
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	23,229	23,229	-	-	-	-	-
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>219,341</u>	<u>219,341</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>297,761</u>	<u>297,761</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(195,779)	(195,779)	-	-	-	(254,886)	(254,886)
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	(195,779)	(195,779)	-	-	-	(254,886)	(254,886)
Fund Balances - June 30, 2019	2,000,000	2,230,109	-	1,957,516	6,187,625	4,000,000	3,482,500	30,176	4,136,792	11,649,468
Fund Balances - June 30, 2020	<u>\$ 2,000,000</u>	<u>\$ 2,230,109</u>	<u>\$ -</u>	<u>\$ 1,761,737</u>	<u>\$ 5,991,846</u>	<u>\$ 4,000,000</u>	<u>\$ 3,482,500</u>	<u>\$ 30,176</u>	<u>\$ 3,881,906</u>	<u>\$ 11,394,582</u>

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	Health Facilities Design and Testing*				Optoelectronics					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-state matching funds	-	-	-	-	-	-	-	-	-	-
Other contribution revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	99,838	99,838	-	-	-	87,647	87,647
Unrealized gain (loss)	-	-	-	(60,273)	(60,273)	-	-	-	(68,877)	(68,877)
Endowment income	-	-	-	11,506	11,506	-	-	-	1,904	1,904
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,071</u>	<u>51,071</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,674</u>	<u>20,674</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,071</u>	<u>51,071</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,674</u>	<u>20,674</u>
Expenditures										
Personal services	-	-	-	47,680	47,680	-	-	-	122,562	122,562
Fringe	-	-	-	15,003	15,003	-	-	-	29,416	29,416
Travel	-	-	-	2,283	2,283	-	-	-	(390)	(390)
Supplies	-	-	-	292	292	-	-	-	44,982	44,982
Contractual	-	-	-	-	-	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	10,753	10,753
Freight	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	1,749	1,749	-	-	-	22,611	22,611
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	12,345	12,345
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>67,007</u>	<u>67,007</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>242,279</u>	<u>242,279</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(15,936)	(15,936)	-	-	-	(221,605)	(221,605)
Transfers	-	-	-	(110,147)	(110,147)	-	-	-	-	-
Net Change in Fund Balances	-	-	-	(126,083)	(126,083)	-	-	-	(221,605)	(221,605)
Fund Balances - June 30, 2019	2,000,000	2,000,000	-	2,596,682	6,596,682	2,000,000	2,006,799	-	1,813,129	5,819,928
Fund Balances - June 30, 2020	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ -</u>	<u>\$ 2,470,599</u>	<u>\$ 6,470,599</u>	<u>\$ 2,000,000</u>	<u>\$ 2,006,799</u>	<u>\$ -</u>	<u>\$ 1,591,524</u>	<u>\$ 5,598,323</u>

* Collaborative Center

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	Cyber-institute				Sustainable Development					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-state matching funds	-	-	-	-	-	-	-	-	-	-
Other contribution revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	71,123	71,123	-	-	-	154,821	154,821
Unrealized gain (loss)	-	-	-	(52,806)	(52,806)	-	-	-	(116,468)	(116,468)
Endowment income	-	-	-	4,702	4,702	-	-	-	6,088	6,088
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,019</u>	<u>23,019</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,441</u>	<u>44,441</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,019</u>	<u>23,019</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,441</u>	<u>44,441</u>
Expenditures										
Personal services	-	-	-	99,404	99,404	-	-	-	139,367	139,367
Fringe	-	-	-	22,379	22,379	-	-	-	48,124	48,124
Travel	-	-	-	4,032	4,032	-	-	-	24,620	24,620
Supplies	-	-	-	-	-	-	-	-	3,094	3,094
Contractual	-	-	-	-	-	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	8,230	8,230
Freight	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	14,568	14,568	-	-	-	11,900	11,900
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	2,576	2,576
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>140,383</u>	<u>140,383</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>237,911</u>	<u>237,911</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(117,364)	(117,364)	-	-	-	(193,470)	(193,470)
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	(117,364)	(117,364)	-	-	-	(193,470)	(193,470)
Fund Balances - June 30, 2019	2,000,000	1,150,001	-	1,993,861	5,143,862	4,000,000	3,011,458	-	4,033,807	11,045,265
Fund Balances - June 30, 2020	<u>\$ 2,000,000</u>	<u>\$ 1,150,001</u>	<u>\$ -</u>	<u>\$ 1,876,497</u>	<u>\$ 5,026,498</u>	<u>\$ 4,000,000</u>	<u>\$ 3,011,458</u>	<u>\$ -</u>	<u>\$ 3,840,337</u>	<u>\$ 10,851,795</u>

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	Duke Energy Smart Grid				Senior Smart *					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-state matching funds	-	-	-	-	-	-	-	-	-	-
Other contribution revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	81,355	81,355	-	-	-	-	-
Unrealized gain (loss)	-	-	-	(62,836)	(62,836)	-	-	-	-	-
Endowment income	-	-	-	5,235	5,235	-	-	-	-	-
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,754</u>	<u>23,754</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,754</u>	<u>23,754</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures										
Personal services	-	-	-	27,062	27,062	-	-	-	27,083	27,083
Fringe	-	-	-	9,999	9,999	-	-	-	6,365	6,365
Travel	-	-	-	13,799	13,799	-	-	-	-	-
Supplies	-	-	-	14,611	14,611	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Freight	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	8,870	8,870	-	-	-	4,743	4,743
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,341</u>	<u>74,341</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,191</u>	<u>38,191</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(50,587)	(50,587)	-	-	-	(38,191)	(38,191)
Transfers	-	-	-	-	-	-	-	-	100,817	100,817
Net Change in Fund Balances	-	-	-	(50,587)	(50,587)	-	-	-	62,626	62,626
Fund Balances - June 30, 2019	2,000,000	2,000,000	-	1,475,904	5,475,904	-	-	-	529,271	529,271
Fund Balances - June 30, 2020	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ -</u>	<u>\$ 1,425,317</u>	<u>\$ 5,425,317</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 591,897</u>	<u>\$ 591,897</u>

* Collaborative Center-USC Fiscal Agent

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	Advanced Tissue Biofabrication*				Regenerative Medicine *					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-state matching funds	-	-	-	-	-	-	-	-	-	-
Other contribution revenue	-	-	-	-	-	-	-	-	32,165	32,165
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,165</u>	<u>32,165</u>
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	42,338	42,338
Unrealized gain (loss)	-	-	-	-	-	-	-	-	(40,747)	(40,747)
Endowment income	-	-	-	-	-	-	-	-	(2,933)	(2,933)
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,342)</u>	<u>(1,342)</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,823</u>	<u>30,823</u>
Expenditures										
Personal services	-	-	-	80,741	80,741	-	-	-	96,818	96,818
Fringe	-	-	-	29,516	29,516	-	-	-	31,388	31,388
Travel	-	-	-	9,143	9,143	-	-	-	5,267	5,267
Supplies	-	-	-	14,882	14,882	-	-	-	14,184	14,184
Contractual	-	-	-	-	-	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Freight	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	8,375	8,375	-	-	-	545	545
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	23,729	23,729
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>142,657</u>	<u>142,657</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>171,931</u>	<u>171,931</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(142,657)	(142,657)	-	-	-	(141,108)	(141,108)
Transfers	-	-	-	64,345	64,345	-	-	-	79,384	79,384
Net Change in Fund Balances	-	-	-	(78,312)	(78,312)	-	-	-	(61,724)	(61,724)
Fund Balances - June 30, 2019	-	-	-	69,528	69,528	-	2,000,000	-	939,667	2,939,667
Fund Balances - June 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,784)</u>	<u>\$ (8,784)</u>	<u>\$ -</u>	<u>\$ 2,000,000</u>	<u>\$ -</u>	<u>\$ 877,943</u>	<u>\$ 2,877,943</u>

* Collaborative Center-MUSC Fiscal Agent

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**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
CLEMSON UNIVERSITY
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2020**

	Total - Clemson University				Total
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	
Contribution Revenue					
State funds	\$ -	\$ -	\$ -	\$ -	\$ -
Non-state matching funds	-	2,000	-	-	2,000
Other contribution revenue	-	-	-	32,165	32,165
Total contribution revenue	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>32,165</u>	<u>34,165</u>
Investment Income					
Realized gain (loss)	-	-	-	1,778,163	1,778,163
Unrealized gain (loss)	-	-	-	(1,346,818)	(1,346,818)
Endowment income	-	-	-	71,912	71,912
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>503,257</u>	<u>503,257</u>
Total revenue	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>535,422</u>	<u>537,422</u>
Expenditures					
Personal services	-	-	-	2,459,716	2,459,716
Fringe	-	-	-	794,018	794,018
Travel	-	-	-	139,092	139,092
Supplies	-	-	-	158,975	158,975
Contractual	-	-	-	-	-
Tuition assistance	-	-	-	35,966	35,966
Freight	-	-	-	-	-
Administrative fees	-	-	-	-	-
Other	-	-	-	294,050	294,050
Facilities	-	-	-	198,254	198,254
Equipment	-	-	-	175,361	175,361
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,255,432</u>	<u>4,255,432</u>
Excess (deficiency) of revenues over (under) expenditures	-	2,000	-	(3,720,010)	(3,718,010)
Transfers	-	-	-	134,399	134,399
Net Change in Fund Balances	-	2,000	-	(3,585,611)	(3,583,611)
Fund Balances - June 30, 2019	43,000,000	37,780,721	155,980	43,108,313	124,045,014
Fund Balances - June 30, 2020	<u>\$ 43,000,000</u>	<u>\$ 37,782,721</u>	<u>\$ 155,980</u>	<u>\$ 39,522,702</u>	<u>\$ 120,461,403</u>

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
MEDICAL UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2020

	Proteomics				Neurosciences					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-state matching funds	-	-	-	-	-	-	670	-	-	670
Total contribution revenue	-	-	-	-	-	-	670	-	-	670
Investment Income										
Realized gain (loss)	-	-	-	(156,904)	(156,904)	-	-	-	(122,163)	(122,163)
Unrealized gain (loss)	-	-	-	38,214	38,214	-	-	-	30,106	30,106
Endowment income	-	-	-	50,522	50,522	-	-	-	39,112	39,112
Total investment income (loss)	-	-	-	(68,168)	(68,168)	-	-	-	(52,945)	(52,945)
Total revenue	-	-	-	(68,168)	(68,168)	-	-	670	(52,945)	(52,275)
Expenditures										
Personal services	-	-	-	(2,227)	(2,227)	-	-	-	63,505	63,505
Fringe	-	-	-	870	870	-	-	-	25,910	25,910
Travel	-	-	-	16,835	16,835	-	-	-	-	-
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	50,295	50,295	-	-	-	-	-
Contractual	-	-	-	73,347	73,347	-	-	-	-	-
Management Fees	-	-	-	60,520	60,520	-	-	33	46,777	46,810
Other	-	-	-	6,377	6,377	-	-	-	(4,956)	(4,956)
Fixed Charges	-	-	-	16,027	16,027	-	-	-	-	-
Professional & Other Fees	-	-	-	7,508	7,508	-	-	-	-	-
Equipment	-	-	-	39,596	39,596	-	-	-	-	-
Total expenditures	-	-	-	269,148	269,148	-	-	33	131,236	131,269
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(337,316)	(337,316)	-	-	637	(184,181)	(183,544)
Transfers	-	-	(192,453)	192,453	-	-	(350)	350	-	-
Net Change in Fund Balances	-	-	(192,453)	(144,863)	(337,316)	-	-	287	(183,831)	(183,544)
Fund Balances - June 30, 2019	4,000,000	1,254,266	192,453	1,005,610	6,452,329	3,000,000	900,350	666,570	1,279,280	5,846,200
Fund Balances - June 30, 2020	\$ 4,000,000	\$ 1,254,266	\$ -	\$ 860,747	\$ 6,115,013	\$ 3,000,000	\$ 900,350	\$ 666,857	\$ 1,095,449	\$ 5,662,656

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
MEDICAL UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2020

	Marine Genomics				Regenerative Medicine*					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-state matching funds	-	-	-	-	-	-	-	-	707	707
Total contribution revenue	-	-	-	-	-	-	-	-	707	707
Investment Income										
Realized gain (loss)	-	-	-	(87,135)	(87,135)	-	-	-	(156,069)	(156,069)
Unrealized gain (loss)	-	-	-	175,369	175,369	-	-	-	38,685	38,685
Endowment income	-	-	-	35,269	35,269	-	-	-	49,968	49,968
Total investment income (loss)	-	-	-	123,503	123,503	-	-	-	(67,416)	(67,416)
Total revenue	-	-	-	123,503	123,503	-	-	-	(66,709)	(66,709)
Expenditures										
Personal services	-	-	-	51,323	51,323	-	-	-	44,005	44,005
Fringe	-	-	-	21,130	21,130	-	-	-	17,372	17,372
Travel	-	-	-	-	-	-	-	-	-	-
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	651	651
Contractual	-	-	-	-	-	-	-	-	2,889	2,889
Management Fees	-	-	-	75,168	75,168	-	-	-	59,744	59,744
Other	-	-	-	111,520	111,520	-	-	-	-	-
Fixed Charges	-	-	-	-	-	-	-	-	-	-
Professional & Other Fees	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	259,141	259,141	-	-	-	124,661	124,661
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(135,638)	(135,638)	-	-	-	(191,370)	(191,370)
Transfers	-	-	-	-	-	-	-	-	(158,767)	(158,767)
Net Change in Fund Balances	-	-	-	(135,638)	(135,638)	-	-	-	(350,137)	(350,137)
Fund Balances - June 30, 2019	1,500,000	4,000,000	-	1,846,093	7,346,093	5,000,000	-	-	1,139,103	6,139,103
Fund Balances - June 30, 2020	\$ 1,500,000	\$ 4,000,000	\$ -	\$ 1,710,455	\$ 7,210,455	\$ 5,000,000	\$ -	\$ -	\$ 788,966	\$ 5,788,966

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
MEDICAL UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2020

	Translational Cancer Therapeutics*					Drug Discovery in Cancer*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-state matching funds	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	-	-	-	-	-	-	-	-	-	-
Investment Income										
Realized gain (loss)	-	-	-	(210,834)	(210,834)	-	-	-	(194,969)	(194,969)
Unrealized gain (loss)	-	-	-	51,812	51,812	-	-	-	47,722	47,722
Endowment income	-	-	-	67,694	67,694	-	-	-	62,680	62,680
Total investment income (loss)	-	-	-	(91,328)	(91,328)	-	-	-	(84,567)	(84,567)
Total revenue	-	-	-	(91,328)	(91,328)	-	-	-	(84,567)	(84,567)
Expenditures										
Personal services	-	-	-	169,356	169,356	-	-	-	133,152	133,152
Fringe	-	-	-	69,097	69,097	-	-	-	54,328	54,328
Travel	-	-	-	-	-	-	-	-	7,075	7,075
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	57,306	57,306	-	-	-	34,419	34,419
Contractual	-	-	-	-	-	-	-	-	-	-
Management Fees	-	-	-	-	-	-	-	-	75,031	75,031
Other	-	-	-	-	-	-	-	-	17,552	17,552
Fixed Charges	-	-	-	-	-	-	-	-	1,336	1,336
Professional & Other Fees	-	-	-	-	-	-	-	-	4,951	4,951
Equipment	-	-	-	23,680	23,680	-	-	-	62,606	62,606
Total expenditures	-	-	-	319,439	319,439	-	-	-	390,450	390,450
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(410,767)	(410,767)	-	-	-	(475,017)	(475,017)
Transfers	-	-	-	(116,214)	(116,214)	-	-	-	(60,115)	(60,115)
Net Change in Fund Balances	-	-	-	(526,981)	(526,981)	-	-	-	(535,132)	(535,132)
Fund Balances - June 30, 2019	5,000,000	1,998,095	-	1,601,780	8,599,875	5,000,000	1,604,510	-	1,338,065	7,942,575
Fund Balances - June 30, 2020	\$ 5,000,000	\$ 1,998,095	\$ -	\$ 1,074,799	\$ 8,072,894	\$ 5,000,000	\$ 1,604,510	\$ -	\$ 802,933	\$ 7,407,443

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
MEDICAL UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2020

	Gastrointestinal Cancer Diagnostics					Vision Science				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-state matching funds	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	-	-	-	-	-	-	-	-	-	-
Investment Income										
Realized gain (loss)	-	-	-	(207,948)	(207,948)	-	-	-	(186,599)	(186,599)
Unrealized gain (loss)	-	-	-	50,623	50,623	-	-	-	45,037	45,037
Endowment income	-	-	-	66,969	66,969	-	-	-	60,119	60,119
Total investment income (loss)	-	-	-	(90,356)	(90,356)	-	-	-	(81,443)	(81,443)
Total revenue	-	-	-	(90,356)	(90,356)	-	-	-	(81,443)	(81,443)
Expenditures										
Personal services	-	-	-	333,245	333,245	-	-	-	53,067	53,067
Fringe	-	-	-	134,414	134,414	-	-	-	21,651	21,651
Travel	-	-	-	-	-	-	-	-	2,559	2,559
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	40,509	40,509	-	-	-	19,480	19,480
Contractual	-	-	-	1,680	1,680	-	-	-	1,200	1,200
Management Fees	-	-	-	80,225	80,225	-	-	-	72,657	72,657
Other	-	-	-	-	-	-	-	-	2,046	2,046
Fixed Charges	-	-	-	-	-	-	-	-	-	-
Professional & Other Fees	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	507	507
Total expenditures	-	-	-	590,073	590,073	-	-	-	173,167	173,167
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(680,429)	(680,429)	-	-	-	(254,610)	(254,610)
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	(680,429)	(680,429)	-	-	-	(254,610)	(254,610)
Fund Balances - June 30, 2019	5,000,000	2,000,000	477,955	1,771,850	9,249,805	4,500,000	1,883,774	453,979	2,409,015	9,246,768
Fund Balances - June 30, 2020	\$ 5,000,000	\$ 2,000,000	\$ 477,955	\$ 1,091,421	\$ 8,569,376	\$ 4,500,000	\$ 1,883,774	\$ 453,979	\$ 2,154,405	\$ 8,992,158

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
MEDICAL UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2020

	Clinical Effectiveness and Patient Safety*					Molecular Proteomics in Cardiovascular Disease and Prevention				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-state matching funds	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	-	-	-	-	-	-	-	-	-	-
Investment Income										
Realized gain (loss)	-	-	-	(209,029)	(209,029)	-	-	-	(240,785)	(240,785)
Unrealized gain (loss)	-	-	-	51,193	51,193	-	-	-	58,655	58,655
Endowment income	-	-	-	67,186	67,186	-	-	-	77,524	77,524
Total investment income (loss)	-	-	-	(90,650)	(90,650)	-	-	-	(104,606)	(104,606)
Total revenue	-	-	-	(90,650)	(90,650)	-	-	-	(104,606)	(104,606)
Expenditures										
Personal services	-	-	-	139,473	139,473	-	-	-	227,650	227,650
Fringe	-	-	-	55,669	55,669	-	-	-	92,064	92,064
Travel	-	-	-	4,791	4,791	-	-	-	1,921	1,921
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	3,955	3,955	-	-	-	872	872
Contractual	-	-	-	-	-	-	-	-	-	-
Management Fees	-	-	-	80,419	80,419	-	-	-	92,865	92,865
Other	-	-	-	-	-	-	-	456	(69)	387
Fixed Charges	-	-	-	-	-	-	-	-	-	-
Professional & Other Fees	-	-	-	760	760	-	-	-	3,203	3,203
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	285,067	285,067	-	-	456	418,506	418,962
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(375,717)	(375,717)	-	-	(456)	(523,112)	(523,568)
Transfers	-	-	-	(69,042)	(69,042)	-	-	-	41,548	41,548
Net Change in Fund Balances	-	-	-	(444,759)	(444,759)	-	-	(456)	(481,564)	(482,020)
Fund Balances - June 30, 2019	5,000,000	2,000,000	-	1,295,754	8,295,754	5,000,000	3,518,805	1,195,354	1,256,036	10,970,195
Fund Balances - June 30, 2020	\$ 5,000,000	\$ 2,000,000	\$ -	\$ 850,995	\$ 7,850,995	\$ 5,000,000	\$ 3,518,805	\$ 1,194,898	\$ 774,472	\$ 10,488,175

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
MEDICAL UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2020

	Tobacco-related Malignancy					Stroke*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-state matching funds	-	-	11,758	-	11,758	-	-	-	-	-
Total contribution revenue	-	-	11,758	-	11,758	-	-	-	-	-
Investment Income										
Realized gain (loss)	-	-	-	(216,849)	(216,849)	-	-	-	(229,021)	(229,021)
Unrealized gain (loss)	-	-	-	52,910	52,910	-	-	-	56,135	56,135
Endowment income	-	-	-	69,839	69,839	-	-	-	73,460	73,460
Total investment income (loss)	-	-	-	(94,100)	(94,100)	-	-	-	(99,426)	(99,426)
Total revenue	-	-	11,758	(94,100)	(82,342)	-	-	-	(99,426)	(99,426)
Expenditures										
Personal services	-	-	-	132,818	132,818	-	-	-	111,414	111,414
Fringe	-	-	-	54,273	54,273	-	-	-	46,021	46,021
Travel	-	-	-	420	420	-	-	-	-	-
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	1,356	1,356	-	-	-	141	141
Contractual	-	-	3,156	-	3,156	-	-	-	519	519
Management Fees	-	-	588	83,663	84,251	-	-	-	85,923	85,923
Other	-	-	-	-	-	-	-	-	-	-
Fixed Charges	-	-	-	-	-	-	-	-	-	-
Professional & Other Fees	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	3,744	272,530	276,274	-	-	-	244,018	244,018
Excess (deficiency) of revenues over (under) expenditures	-	-	8,014	(366,630)	(358,616)	-	-	-	(343,444)	(343,444)
Transfers	-	-	-	-	-	-	-	-	(105,531)	(105,531)
Net Change in Fund Balances	-	-	8,014	(366,630)	(358,616)	-	-	-	(448,975)	(448,975)
Fund Balances - June 30, 2019	5,000,000	1,671,812	894,365	3,091,222	10,657,399	5,000,000	2,500,000	174,131	1,917,534	9,591,665
Fund Balances - June 30, 2020	\$ 5,000,000	\$ 1,671,812	\$ 902,379	\$ 2,724,592	\$ 10,298,783	\$ 5,000,000	\$ 2,500,000	\$ 174,131	\$ 1,468,559	\$ 9,142,690

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
MEDICAL UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2020

	Renal Disease Biomarker				Cancer Stem Cell Biology and Therapy					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500	\$ 2,500
Non-state matching funds	-	-	-	-	-	-	-	-	1,200	1,200
Total contribution revenue	-	-	-	-	-	-	-	-	3,700	3,700
Investment Income										
Realized gain (loss)	-	-	-	(185,769)	(185,769)	-	-	-	(206,607)	(206,607)
Unrealized gain (loss)	-	-	-	45,237	45,237	-	-	-	50,528	50,528
Endowment income	-	-	-	59,819	59,819	-	-	-	66,473	66,473
Total investment income (loss)	-	-	-	(80,713)	(80,713)	-	-	-	(89,606)	(89,606)
Total revenue	-	-	-	(80,713)	(80,713)	-	-	-	(85,906)	(85,906)
Expenditures										
Personal services	-	-	-	224,171	224,171	-	-	-	26,245	26,245
Fringe	-	-	-	90,884	90,884	-	-	-	10,708	10,708
Travel	-	-	-	2,753	2,753	-	-	-	2,673	2,673
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	22,741	22,741	-	-	-	193,042	193,042
Contractual	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	-	71,659	71,659	-	-	-	79,674	79,674
Other	-	-	-	1,106	1,106	-	-	-	39,154	39,154
Fixed Charges	-	-	-	1,144	1,144	-	-	-	635	635
Professional & Other Fees	-	-	-	-	-	-	-	-	1,753	1,753
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	414,458	414,458	-	-	-	353,884	353,884
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(495,171)	(495,171)	-	-	-	(439,790)	(439,790)
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	(495,171)	(495,171)	-	-	-	(439,790)	(439,790)
Fund Balances - June 30, 2019	5,000,000	1,413,707	1,015,970	1,485,123	8,914,800	5,000,000	1,541,536	555,333	2,412,329	9,509,198
Fund Balances - June 30, 2020	\$ 5,000,000	\$ 1,413,707	\$ 1,015,970	\$ 989,952	\$ 8,419,629	\$ 5,000,000	\$ 1,541,536	\$ 555,333	\$ 1,972,539	\$ 9,069,408

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	Advanced Tissue Biofabrication*					Medication Safety and Efficacy*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-state matching funds	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	-	-	-	-	-	-	-	-	-	-
Investment Income										
Realized gain (loss)	-	-	-	(195,846)	(195,846)	-	-	-	(77,131)	(77,131)
Unrealized gain (loss)	-	-	-	48,233	48,233	-	-	-	19,074	19,074
Endowment income	-	-	-	62,836	62,836	-	-	-	24,714	24,714
Total investment income (loss)	-	-	-	(84,777)	(84,777)	-	-	-	(33,343)	(33,343)
Total revenue	-	-	-	(84,777)	(84,777)	-	-	-	(33,343)	(33,343)
Expenditures										
Personal services	-	-	-	70,039	70,039	-	-	-	37,981	37,981
Fringe	-	-	-	28,576	28,576	-	-	-	15,496	15,496
Travel	-	-	-	-	-	-	-	-	-	-
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	6,100	6,100
Management Fees	-	-	-	75,153	75,153	-	-	-	29,541	29,541
Other	-	-	-	-	-	-	-	-	-	-
Fixed Charges	-	-	-	-	-	-	-	-	-	-
Professional & Other Fees	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	68,845	68,845
Total expenditures	-	-	-	173,768	173,768	-	-	-	157,963	157,963
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(258,545)	(258,545)	-	-	-	(191,306)	(191,306)
Transfers	-	-	-	(128,691)	(128,691)	-	-	-	(68,695)	(68,695)
Net Change in Fund Balances	-	-	-	(387,236)	(387,236)	-	-	-	(260,001)	(260,001)
Fund Balances - June 30, 2019	5,000,000	1,200,000	75,000	1,776,034	8,051,034	2,000,000	600,000	-	683,792	3,283,792
Fund Balances - June 30, 2020	\$ 5,000,000	\$ 1,200,000	\$ 75,000	\$ 1,388,798	\$ 7,663,798	\$ 2,000,000	\$ 600,000	\$ -	\$ 423,791	\$ 3,023,791

* Collaborative Center

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	Prostate Cancer Disparities*					Lipidomics, Pathobiology and Therapy				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-state matching funds	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	-	-	-	-	-	-	-	-	-	-
Investment Income										
Realized gain (loss)	-	-	-	(139,906)	(139,906)	-	-	-	(242,435)	(242,435)
Unrealized gain (loss)	-	-	-	34,296	34,296	-	-	-	59,073	59,073
Endowment income	-	-	-	44,887	44,887	-	-	-	78,047	78,047
Total investment income (loss)	-	-	-	(60,723)	(60,723)	-	-	-	(105,315)	(105,315)
Total revenue	-	-	-	(60,723)	(60,723)	-	-	-	(105,315)	(105,315)
Expenditures										
Personal services	-	-	-	68,208	68,208	-	-	-	233,237	233,237
Fringe	-	-	-	27,886	27,886	-	-	-	94,152	94,152
Travel	-	-	-	1,297	1,297	-	-	-	-	-
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	15,078	15,078
Contractual	-	-	-	402	402	-	-	-	-	-
Management Fees	-	-	-	53,723	53,723	-	-	-	93,490	93,490
Other	-	-	-	473	473	-	-	-	65	65
Fixed Charges	-	-	-	1,362	1,362	-	-	-	1,709	1,709
Professional & Other Fees	-	-	-	1,000	1,000	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	154,351	154,351	-	-	-	437,731	437,731
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(215,074)	(215,074)	-	-	-	(543,046)	(543,046)
Transfers	-	-	-	(64,607)	(64,607)	-	-	-	(41,548)	(41,548)
Net Change in Fund Balances	-	-	-	(279,681)	(279,681)	-	-	-	(584,594)	(584,594)
Fund Balances - June 30, 2019	3,600,000	1,080,000	9,769	1,228,252	5,918,021	5,000,000	3,451,075	23,750	1,368,280	9,843,105
Fund Balances - June 30, 2020	\$ 3,600,000	\$ 1,080,000	\$ 9,769	\$ 948,571	\$ 5,638,340	\$ 5,000,000	\$ 3,451,075	\$ 23,750	\$ 783,686	\$ 9,258,511

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YEAR ENDED JUNE 30, 2020**

	Inflammation and Fibrosis					Translational Biomedical Informatics				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ 250	\$ 250	\$ -	\$ -	\$ -	\$ -	\$ -
Non-state matching funds	-	-	-	1,100	1,100	-	-	-	-	-
Total contribution revenue	-	-	-	1,350	1,350	-	-	-	-	-
Investment Income										
Realized gain (loss)	-	-	-	(213,406)	(213,406)	-	-	-	(73,683)	(73,683)
Unrealized gain (loss)	-	-	-	51,966	51,966	-	-	-	17,954	17,954
Endowment income	-	-	-	68,692	68,692	-	-	-	23,721	23,721
Total investment income (loss)	-	-	-	(92,748)	(92,748)	-	-	-	(32,008)	(32,008)
Total revenue	-	-	-	(91,398)	(91,398)	-	-	-	(32,008)	(32,008)
Expenditures										
Personal services	-	-	-	142,150	142,150	-	-	-	251,963	251,963
Fringe	-	-	-	55,533	55,533	-	-	-	101,319	101,319
Travel	-	-	-	2,547	2,547	-	-	-	11,845	11,845
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	290	290
Tuition Assistance	-	-	-	69,925	69,925	-	-	-	-	-
Management Fees	-	-	-	82,340	82,340	-	-	-	28,414	28,414
Other	-	-	-	600	600	-	-	-	-	-
Fixed Charges	-	-	-	63	63	-	-	-	2,000	2,000
Professional & Other Fees	-	-	-	350	350	-	-	-	4,003	4,003
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	353,508	353,508	-	-	-	399,834	399,834
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(444,906)	(444,906)	-	-	-	(431,842)	(431,842)
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	(444,906)	(444,906)	-	-	-	(431,842)	(431,842)
Fund Balances - June 30, 2019	4,999,999	2,279,049	161,885	1,590,462	9,031,395	2,000,000	600,000	31,379	668,548	3,299,927
Fund Balances - June 30, 2020	\$ 4,999,999	\$ 2,279,049	\$ 161,885	\$ 1,145,556	\$ 8,586,489	\$ 2,000,000	\$ 600,000	\$ 31,379	\$ 236,706	\$ 2,868,085

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	Health Facilities Design and Testing*				Brain Imaging*					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-state matching funds	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	-	-
Unrealized gain (loss)	-	-	-	-	-	-	-	-	-	-
Endowment income	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures										
Personal services	-	-	-	15,691	15,691	-	-	-	18,397	18,397
Fringe	-	-	-	6,406	6,406	-	-	-	7,506	7,506
Travel	-	-	-	1,441	1,441	-	-	-	4,247	4,247
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	101	101
Contractual	-	-	-	713	713	-	-	-	-	-
Management Fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Fixed Charges	-	-	-	200	200	-	-	-	-	-
Professional & Other Fees	-	-	-	225	225	-	-	-	580	580
Equipment	-	-	-	-	-	-	-	-	37,536	37,536
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,676</u>	<u>24,676</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,367</u>	<u>68,367</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(24,676)	(24,676)	-	-	-	(68,367)	(68,367)
Transfers	-	-	-	110,147	110,147	-	-	-	112,395	112,395
Net Change in Fund Balances	-	-	-	85,471	85,471	-	-	-	44,028	44,028
Fund Balances - June 30, 2019	-	-	-	306,591	306,591	-	-	-	317,122	317,122
Fund Balances - June 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 392,062</u>	<u>\$ 392,062</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 361,150</u>	<u>\$ 361,150</u>

* Collaborative Center-Clemson Fiscal Agent

* Collaborative Center-USC Fiscal Agent

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
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	Childhood Neurotherapeutics*				Healthcare Quality*					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-state matching funds	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	-	-	-	-	-	-	-	-	-	-
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	-	-
Unrealized gain (loss)	-	-	-	-	-	-	-	-	-	-
Endowment income	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	-	-	-	-	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-	-	-	-	-
Expenditures										
Personal services	-	-	-	26,928	26,928	-	-	-	38,558	38,558
Fringe	-	-	-	10,987	10,987	-	-	-	14,681	14,681
Travel	-	-	-	-	-	-	-	-	-	-
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	39,877	39,877	-	-	-	5,799	5,799
Contractual	-	-	-	-	-	-	-	-	-	-
Management Fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	300	300
Fixed Charges	-	-	-	77	77	-	-	-	3,756	3,756
Professional & Other Fees	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	74,494	74,494	-	-	-	1,635	1,635
Total expenditures	-	-	-	152,363	152,363	-	-	-	64,729	64,729
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(152,363)	(152,363)	-	-	-	(64,729)	(64,729)
Transfers	-	-	-	73,606	73,606	-	-	-	100,769	100,769
Net Change in Fund Balances	-	-	-	(78,757)	(78,757)	-	-	-	36,040	36,040
Fund Balances - June 30, 2019	-	-	-	549,095	549,095	-	-	-	276,221	276,221
Fund Balances - June 30, 2020	\$ -	\$ -	\$ -	\$ 470,338	\$ 470,338	\$ -	\$ -	\$ -	\$ 312,261	\$ 312,261

* Collaborative Center-USC Fiscal Agent

* Collaborative Center-USC Fiscal Agent

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	Healthful Lifestyles*				Total - Medical University of South Carolina					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
State funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,750	\$ 2,750
Non-state matching funds	-	-	-	-	-	-	-	12,428	3,007	15,435
Total contribution revenue	-	-	-	-	-	-	-	12,428	5,757	18,185
Investment Income										
Realized gain (loss)	-	-	-	(15,480)	(15,480)	-	-	-	(3,568,568)	(3,568,568)
Unrealized gain (loss)	-	-	-	3,758	3,758	-	-	-	1,026,580	1,026,580
Endowment income	-	-	-	5,656	5,656	-	-	-	1,155,187	1,155,187
Total investment income (loss)	-	-	-	(6,066)	(6,066)	-	-	-	(1,386,801)	(1,386,801)
Total revenue	-	-	-	(6,066)	(6,066)	-	-	12,428	(1,381,044)	(1,368,616)
Expenditures										
Personal services	-	-	-	36,499	36,499	-	-	-	2,646,848	2,646,848
Fringe	-	-	-	14,472	14,472	-	-	-	1,071,405	1,071,405
Travel	-	-	-	312	312	-	-	-	60,716	60,716
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	485,912	485,912
Contractual	-	-	-	1,000	1,000	-	-	3,156	157,775	160,931
Management Fees	-	-	-	5,957	5,957	-	-	621	1,332,943	1,333,564
Other	-	-	-	120	120	-	-	456	174,288	174,744
Fixed Charges	-	-	-	2,197	2,197	-	-	-	30,506	30,506
Professional & Other Fees	-	-	-	475	475	-	-	-	24,808	24,808
Equipment	-	-	-	-	-	-	-	-	308,899	308,899
Total expenditures	-	-	-	61,032	61,032	-	-	4,233	6,294,100	6,298,333
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(67,098)	(67,098)	-	-	8,195	(7,675,144)	(7,666,949)
Transfers	-	-	-	48,820	48,820	-	-	(192,803)	(133,122)	(325,925)
Net Change in Fund Balances	-	-	-	(18,278)	(18,278)	-	-	(184,608)	(7,808,266)	(7,992,874)
Fund Balances - June 30, 2019	-	-	-	686,070	686,070	85,599,999	35,496,979	5,927,893	33,299,261	160,324,132
Fund Balances - June 30, 2020	\$ -	\$ -	\$ -	\$ 667,792	\$ 667,792	\$ 85,599,999	\$ 35,496,979	\$ 5,743,285	\$ 25,490,995	\$ 152,331,258

* Collaborative Center-USC Fiscal Agent

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	Nanostructures					Brain Imaging*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other contributions/revenue	-	-	-	-	-	-	-	-	45,638	45,638
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,638</u>	<u>45,638</u>
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	-	-
Unrealized gain (loss)	-	-	-	138,303	138,303	-	-	-	172,879	172,879
Endowment income	-	-	-	34,001	34,001	-	-	-	33,069	33,069
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>172,304</u>	<u>172,304</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>205,948</u>	<u>205,948</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>172,304</u>	<u>172,304</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>251,586</u>	<u>251,586</u>
Expenditures										
Personal services	-	-	-	4,500	4,500	-	-	-	77,459	77,459
Fringe	-	-	-	27	27	-	-	-	19,650	19,650
Travel	-	-	-	567	567	-	-	-	2,575	2,575
Supplies	-	-	-	171	171	-	-	-	10,758	10,758
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	19,972	19,972	-	-	-	45,638	45,638
Other	-	-	-	-	-	-	-	-	25,839	25,839
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,237</u>	<u>25,237</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>181,919</u>	<u>181,919</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	147,067	147,067	-	-	-	69,667	69,667
Transfers	-	-	-	-	-	-	-	-	(112,395)	(112,395)
Net Change in Fund Balances	-	-	-	147,067	147,067	-	-	-	(42,728)	(42,728)
Fund Balances - June 30, 2019	4,000,000	1,631,274	-	959,967	6,591,241	5,000,000	2,102,769	-	459,489	7,562,258
Fund Balances - June 30, 2020	<u>\$ 4,000,000</u>	<u>\$ 1,631,274</u>	<u>\$ -</u>	<u>\$ 1,107,034</u>	<u>\$ 6,738,308</u>	<u>\$ 5,000,000</u>	<u>\$ 2,102,769</u>	<u>\$ -</u>	<u>\$ 416,761</u>	<u>\$ 7,519,530</u>

* Collaborative Center

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YEAR ENDED JUNE 30, 2020

	Polymer Nanocomposites					Hydrogen Fuel Cell Economy (Innovation)				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ 2,300	\$ -	\$ 38,242	\$ 40,542	\$ -	\$ -	\$ -	\$ -	\$ -
Other contributions/revenue	-	-	500	-	500	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>2,300</u>	<u>500</u>	<u>38,242</u>	<u>41,042</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	-	-
Unrealized gain (loss)	-	-	-	121,015	121,015	-	-	-	172,879	172,879
Endowment income	-	-	-	21,222	21,222	-	-	-	89,547	89,547
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>142,237</u>	<u>142,237</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>262,426</u>	<u>262,426</u>
Total revenue	<u>-</u>	<u>2,300</u>	<u>500</u>	<u>180,479</u>	<u>183,279</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>262,426</u>	<u>262,426</u>
Expenditures										
Personal services	-	-	-	57,727	57,727	-	-	-	145,376	145,376
Fringe	-	-	-	19,870	19,870	-	-	-	39,631	39,631
Travel	-	-	2,256	8,552	10,808	-	-	-	805	805
Supplies	-	-	-	17,210	17,210	-	-	-	5,888	5,888
Tuition assistance	-	-	-	13,679	13,679	-	-	-	-	-
Administrative fees	-	-	-	20,247	20,247	-	-	-	20,600	20,600
Other	-	-	-	22,968	22,968	-	-	-	41,534	41,534
Equipment	-	-	-	-	-	-	-	-	485	485
Total expenditures	<u>-</u>	<u>-</u>	<u>2,256</u>	<u>160,253</u>	<u>162,509</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>254,319</u>	<u>254,319</u>
Excess (deficiency) of revenues over (under) expenditures	-	2,300	(1,756)	20,226	20,770	-	-	-	8,107	8,107
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	2,300	(1,756)	20,226	20,770	-	-	-	8,107	8,107
Fund Balances - June 30, 2019	3,500,000	1,443,962	16,037	273,490	5,233,489	5,000,000	1,500,000	-	1,905,323	8,405,323
Fund Balances - June 30, 2020	<u>\$ 3,500,000</u>	<u>\$ 1,446,262</u>	<u>\$ 14,281</u>	<u>\$ 293,716</u>	<u>\$ 5,254,259</u>	<u>\$ 5,000,000</u>	<u>\$ 1,500,000</u>	<u>\$ -</u>	<u>\$ 1,913,430</u>	<u>\$ 8,413,430</u>

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	Tourism and Economic Development					Renewable Fuel Cells				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other contributions/revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	-	-
Unrealized gain (loss)	-	-	-	69,152	69,152	-	-	-	103,728	103,728
Endowment income	-	-	-	17,956	17,956	-	-	-	19,818	19,818
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,108</u>	<u>87,108</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,546</u>	<u>123,546</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,108</u>	<u>87,108</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,546</u>	<u>123,546</u>
Expenditures										
Personal services	-	-	-	54,557	54,557	-	-	-	142,469	142,469
Fringe	-	-	-	11,444	11,444	-	-	-	7,457	7,457
Travel	-	-	-	14,946	14,946	-	-	-	20,886	20,886
Supplies	-	-	-	1,171	1,171	-	-	-	42,699	42,699
Tuition assistance	-	-	-	11,300	11,300	-	-	-	35,274	35,274
Administrative fees	-	-	-	13,285	13,285	-	-	-	18,941	18,941
Other	-	-	-	2,047	2,047	-	-	-	2,318	2,318
Equipment	-	-	-	-	-	-	-	-	927	927
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>108,750</u>	<u>108,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>270,971</u>	<u>270,971</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(21,642)	(21,642)	-	-	-	(147,425)	(147,425)
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	(21,642)	(21,642)	-	-	-	(147,425)	(147,425)
Fund Balances - June 30, 2019	2,000,000	1,170,000	87	334,695	3,504,782	3,000,000	1,200,000	-	336,818	4,536,818
Fund Balances - June 30, 2020	<u>\$ 2,000,000</u>	<u>\$ 1,170,000</u>	<u>\$ 87</u>	<u>\$ 313,053</u>	<u>\$ 3,483,140</u>	<u>\$ 3,000,000</u>	<u>\$ 1,200,000</u>	<u>\$ -</u>	<u>\$ 189,393</u>	<u>\$ 4,389,393</u>

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	Solid Oxide Fuel Cells					Childhood Neurotherapeutics*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,061	\$ 79,061
Other contributions/revenue	-	-	-	-	-	-	-	-	97,831	97,831
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>176,892</u>	<u>176,892</u>
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	-	-
Unrealized gain (loss)	-	-	-	131,388	131,388	-	-	-	212,780	212,780
Endowment income	-	-	-	19,350	19,350	-	-	-	1,480	1,480
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,738</u>	<u>150,738</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>214,260</u>	<u>214,260</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,738</u>	<u>150,738</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>391,152</u>	<u>391,152</u>
Expenditures										
Personal services	-	-	-	74,356	74,356	-	-	-	426,242	426,242
Fringe	-	-	-	13,210	13,210	-	-	-	79,499	79,499
Travel	-	-	-	8,195	8,195	-	-	-	2,698	2,698
Supplies	-	-	-	2,376	2,376	-	-	-	27,201	27,201
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	1,515	1,515	-	-	-	38,136	38,136
Other	-	-	-	5,489	5,489	-	-	-	33,400	33,400
Equipment	-	-	-	28,817	28,817	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>133,958</u>	<u>133,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>607,176</u>	<u>607,176</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	16,780	16,780	-	-	-	(216,024)	(216,024)
Transfers	-	-	-	-	-	-	-	-	(73,606)	(73,606)
Net Change in Fund Balances	-	-	-	16,780	16,780	-	-	-	(289,630)	(289,630)
Fund Balances - June 30, 2019	3,000,000	900,000	-	447,434	4,347,434	5,000,000	2,502,066	-	1,060,390	8,562,456
Fund Balances - June 30, 2020	<u>\$ 3,000,000</u>	<u>\$ 900,000</u>	<u>\$ -</u>	<u>\$ 464,214</u>	<u>\$ 4,364,214</u>	<u>\$ 5,000,000</u>	<u>\$ 2,502,066</u>	<u>\$ -</u>	<u>\$ 770,760</u>	<u>\$ 8,272,826</u>

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	Rehabilitation and Reconstruction Science (Center for Effectiveness Research in Orthopaedics)					Strategic Approaches to Electricity Production from Coal				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other contributions/revenue	-	-	-	135,621	135,621	-	-	-	-	-
Total contribution revenue	-	-	-	135,621	135,621	-	-	-	-	-
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	-	-
Unrealized gain (loss)	-	-	-	172,879	172,879	-	-	-	211,351	211,351
Endowment income	-	-	7,335	24,017	31,352	-	-	-	13,953	13,953
Total investment income (loss)	-	-	7,335	196,896	204,231	-	-	-	225,304	225,304
Total revenue	-	-	7,335	332,517	339,852	-	-	-	225,304	225,304
Expenditures										
Personal services	-	-	112,341	200,610	312,951	-	-	-	115,994	115,994
Fringe	-	-	23,281	62,215	85,496	-	-	-	15,382	15,382
Travel	-	-	545	5,391	5,936	-	-	-	12,402	12,402
Supplies	-	-	1,086	4,574	5,660	-	-	2,717	2,965	5,682
Tuition assistance	-	-	-	7,204	7,204	-	-	-	15,533	15,533
Administrative fees	-	-	-	22,005	22,005	-	-	-	33,848	33,848
Other	-	-	167,643	105,514	273,157	-	-	11,858	2,322	14,180
Equipment	-	-	(193)	3,922	3,729	-	-	-	9,062	9,062
Total expenditures	-	-	304,703	411,435	716,138	-	-	14,575	207,508	222,083
Excess (deficiency) of revenues over (under) expenditures	-	-	(297,368)	(78,918)	(376,286)	-	-	(14,575)	17,796	3,221
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	(297,368)	(78,918)	(376,286)	-	-	(14,575)	17,796	3,221
Fund Balances - June 30, 2019	5,000,000	1,500,000	1,096,911	421,387	8,018,298	5,000,000	2,515,000	15,813	1,370,678	8,904,491
Fund Balances - June 30, 2020	<u>\$ 5,000,000</u>	<u>\$ 1,500,000</u>	<u>\$ 799,543</u>	<u>\$ 342,469</u>	<u>\$ 7,642,012</u>	<u>\$ 5,000,000</u>	<u>\$ 2,515,000</u>	<u>\$ 1,238</u>	<u>\$ 1,388,474</u>	<u>\$ 8,904,712</u>

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	Healthcare Quality*					Senior SMART™ Center*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ 124,394	\$ 124,394	\$ -	\$ -	\$ -	\$ -	\$ -
Other contributions/revenue	-	-	-	41,093	41,093	-	-	-	35,502	35,502
Total contribution revenue	-	-	-	165,487	165,487	-	-	-	35,502	35,502
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	-	-
Unrealized gain (loss)	-	-	-	172,879	172,879	-	-	-	172,879	172,879
Endowment income	-	-	-	33,040	33,040	-	-	-	35,342	35,342
Total investment income (loss)	-	-	-	205,919	205,919	-	-	-	208,221	208,221
Total revenue	-	-	-	371,406	371,406	-	-	-	243,723	243,723
Expenditures										
Personal services	-	-	-	107,975	107,975	-	-	-	146,193	146,193
Fringe	-	-	-	16,209	16,209	-	-	-	39,174	39,174
Travel	-	-	-	62,717	62,717	-	-	-	12,984	12,984
Supplies	-	-	-	17,286	17,286	-	-	-	13,052	13,052
Tuition assistance	-	-	-	54,450	54,450	-	-	-	2,478	2,478
Administrative fees	-	-	-	29,373	29,373	-	-	-	26,835	26,835
Other	-	-	-	52,228	52,228	-	-	-	48,762	48,762
Equipment	-	-	-	5,009	5,009	-	-	-	37,950	37,950
Total expenditures	-	-	-	345,247	345,247	-	-	-	327,428	327,428
Excess (deficiency) of revenues over (under) expenditures	-	-	-	26,159	26,159	-	-	-	(83,705)	(83,705)
Transfers	-	-	-	(100,769)	(100,769)	-	-	-	(100,817)	(100,817)
Net Change in Fund Balances	-	-	-	(74,610)	(74,610)	-	-	-	(184,522)	(184,522)
Fund Balances - June 30, 2019	5,000,000	2,000,000	-	938,072	7,938,072	5,000,000	2,000,000	24,472	728,257	7,752,729
Fund Balances - June 30, 2020	\$ 5,000,000	\$ 2,000,000	\$ -	\$ 863,462	\$ 7,863,462	\$ 5,000,000	\$ 2,000,000	\$ 24,472	\$ 543,735	\$ 7,568,207

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	Nanoenvironmental Research and Risk Assessment					Nuclear Science and Energy				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other contributions/revenue	-	-	-	50,711	50,711	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,711</u>	<u>50,711</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	-	-
Unrealized gain (loss)	-	-	-	103,728	103,728	-	-	-	103,728	103,728
Endowment income	-	-	-	17,884	17,884	-	-	-	14,233	14,233
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>121,612</u>	<u>121,612</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,961</u>	<u>117,961</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>172,323</u>	<u>172,323</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,961</u>	<u>117,961</u>
Expenditures										
Personal services	-	-	-	93,453	93,453	-	-	-	126,687	126,687
Fringe	-	-	-	19,919	19,919	-	-	-	14,767	14,767
Travel	-	-	-	15,983	15,983	-	-	-	5,623	5,623
Supplies	-	-	-	7,784	7,784	-	-	-	729	729
Tuition assistance	-	-	-	4,460	4,460	-	-	-	-	-
Administrative fees	-	-	-	15,879	15,879	-	-	-	13,317	13,317
Other	-	-	-	10,261	10,261	-	-	-	7,618	7,618
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>167,739</u>	<u>167,739</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>168,741</u>	<u>168,741</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	4,584	4,584	-	-	-	(50,780)	(50,780)
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	4,584	4,584	-	-	-	(50,780)	(50,780)
Fund Balances - June 30, 2019	3,000,000	1,000,000	-	368,531	4,368,531	3,000,000	905,000	-	358,643	4,263,643
Fund Balances - June 30, 2020	<u>\$ 3,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ -</u>	<u>\$ 373,115</u>	<u>\$ 4,373,115</u>	<u>\$ 3,000,000</u>	<u>\$ 905,000</u>	<u>\$ -</u>	<u>\$ 307,863</u>	<u>\$ 4,212,863</u>

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	General Atomics Center for the Development of Translational Nuclear Technology					Healthful Lifestyles*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40	\$ -	\$ -	\$ 40
Other contributions/revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	-	-	-	-	-	-	40	-	-	40
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	-	-
Unrealized gain (loss)	-	-	-	103,728	103,728	-	-	-	103,728	103,728
Endowment income	-	-	-	42,032	42,032	-	-	-	25,333	25,333
Total investment income (loss)	-	-	-	145,760	145,760	-	-	-	129,061	129,061
Total revenue	-	-	-	145,760	145,760	-	40	-	129,061	129,101
Expenditures										
Personal services	-	-	-	36,778	36,778	-	-	-	36,681	36,681
Fringe	-	-	-	5,223	5,223	-	-	-	7,055	7,055
Travel	-	-	-	2,507	2,507	-	-	-	-	-
Supplies	-	-	-	19,105	19,105	-	-	-	2,989	2,989
Tuition assistance	-	-	-	5,594	5,594	-	-	-	7,087	7,087
Administrative fees	-	-	-	19,040	19,040	-	-	-	6,813	6,813
Other	-	-	-	91,785	91,785	-	-	-	23,826	23,826
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	180,032	180,032	-	-	-	84,451	84,451
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(34,272)	(34,272)	-	40	-	44,610	44,650
Transfers	-	-	-	-	-	-	-	-	(48,820)	(48,820)
Net Change in Fund Balances	-	-	-	(34,272)	(34,272)	-	40	-	(4,210)	(4,170)
Fund Balances - June 30, 2019	3,000,000	1,410,000	-	899,750	5,309,750	3,000,000	465,290	-	653,493	4,118,783
Fund Balances - June 30, 2020	\$ 3,000,000	\$ 1,410,000	\$ -	\$ 865,478	\$ 5,275,478	\$ 3,000,000	\$ 465,330	\$ -	\$ 649,283	\$ 4,114,613

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
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YEAR ENDED JUNE 30, 2020

	Data Analysis, Simulation, Imaging, and Visualization					Multiphysics Heterogeneous Engineered Materials Center				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other contributions/revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	-	-
Unrealized gain (loss)	-	-	-	69,152	69,152	-	-	-	69,152	69,152
Endowment income	-	-	-	39,218	39,218	-	-	-	55,184	55,184
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>108,370</u>	<u>108,370</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,336</u>	<u>124,336</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>108,370</u>	<u>108,370</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,336</u>	<u>124,336</u>
Expenditures										
Personal services	-	-	-	15,813	15,813	-	-	-	54,307	54,307
Fringe	-	-	-	3,578	3,578	-	-	-	4,186	4,186
Travel	-	-	-	16,200	16,200	-	-	-	19,297	19,297
Supplies	-	-	-	433	433	-	-	-	32,286	32,286
Tuition assistance	-	-	-	-	-	-	-	-	56,930	56,930
Administrative fees	-	-	-	21,710	21,710	-	-	-	50,385	50,385
Other	-	-	-	3,527	3,527	-	-	-	250,602	250,602
Equipment	-	-	-	-	-	-	-	-	17,682	17,682
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,261</u>	<u>61,261</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>485,675</u>	<u>485,675</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	47,109	47,109	-	-	-	(361,339)	(361,339)
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	47,109	47,109	-	-	-	(361,339)	(361,339)
Fund Balances - June 30, 2019	2,000,000	1,582,098	-	1,248,374	4,830,472	2,000,000	3,750,000	-	876,506	6,626,506
Fund Balances - June 30, 2020	<u>\$ 2,000,000</u>	<u>\$ 1,582,098</u>	<u>\$ -</u>	<u>\$ 1,295,483</u>	<u>\$ 4,877,581</u>	<u>\$ 2,000,000</u>	<u>\$ 3,750,000</u>	<u>\$ -</u>	<u>\$ 515,167</u>	<u>\$ 6,265,167</u>

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	Advanced Tissue Biofabrication*					Cancer Drug Discovery*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other contributions/revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	-	-
Unrealized gain (loss)	-	-	-	-	-	-	-	-	-	-
Endowment income	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures										
Personal services	-	-	-	-	-	-	-	-	53,399	53,399
Fringe	-	-	-	-	-	-	-	-	1,295	1,295
Travel	-	-	-	-	-	-	-	-	627	627
Supplies	-	-	-	-	-	-	-	-	16,309	16,309
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	4,666	4,666
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>76,296</u>	<u>76,296</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	-	-	-	(76,296)	(76,296)
Transfers	-	-	-	64,345	64,345	-	-	-	60,115	60,115
Net Change in Fund Balances	-	-	-	64,345	64,345	-	-	-	(16,181)	(16,181)
Fund Balances - June 30, 2019	-	-	-	286,620	286,620	-	-	-	277,299	277,299
Fund Balances - June 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 350,965</u>	<u>\$ 350,965</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 261,118</u>	<u>\$ 261,118</u>

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
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YEAR ENDED JUNE 30, 2020

	Clinical Effectiveness and Patient Safety*					Translational Cancer Therapeutics*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other contributions/revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	-	-
Unrealized gain (loss)	-	-	-	-	-	-	-	-	-	-
Endowment income	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures										
Personal services	-	-	-	51,872	51,872	-	-	-	64,131	64,131
Fringe	-	-	-	24,895	24,895	-	-	-	16,520	16,520
Travel	-	-	-	1,989	1,989	-	-	-	-	-
Supplies	-	-	-	50	50	-	-	-	21,714	21,714
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	1,575	1,575	-	-	-	7,331	7,331
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>80,381</u>	<u>80,381</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>109,696</u>	<u>109,696</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(80,381)	(80,381)	-	-	-	(109,696)	(109,696)
Transfers	-	-	-	69,042	69,042	-	-	-	116,214	116,214
Net Change in Fund Balances	-	-	-	(11,339)	(11,339)	-	-	-	6,518	6,518
Fund Balances - June 30, 2019	-	-	-	286,264	286,264	-	-	-	27,038	27,038
Fund Balances - June 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 274,925</u>	<u>\$ 274,925</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,556</u>	<u>\$ 33,556</u>

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	Medication Safety & Efficacy*					Prostate Cancer Disparities*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other contributions/revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	-	-
Unrealized gain (loss)	-	-	-	-	-	-	-	-	-	-
Endowment income	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures										
Personal services	-	-	-	64,775	64,775	-	-	-	-	-
Fringe	-	-	-	17,346	17,346	-	-	-	-	-
Travel	-	-	-	12,982	12,982	-	-	-	-	-
Supplies	-	-	-	668	668	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	13,573	13,573	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>109,344</u>	<u>109,344</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(109,344)	(109,344)	-	-	-	-	-
Transfers	-	-	-	68,695	68,695	-	-	-	64,607	64,607
Net Change in Fund Balances	-	-	-	(40,649)	(40,649)	-	-	-	64,607	64,607
Fund Balances - June 30, 2019	-	-	-	35,568	35,568	-	-	7,750	284,780	292,530
Fund Balances - June 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,081)</u>	<u>\$ (5,081)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,750</u>	<u>\$ 349,387</u>	<u>\$ 357,137</u>

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2020

	Regenerative Medicine*					Stroke*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other contributions/revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	-	-
Unrealized gain (loss)	-	-	-	-	-	-	-	-	-	-
Endowment income	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures										
Personal services	-	-	-	56,081	56,081	-	-	-	20,650	20,650
Fringe	-	-	-	7,822	7,822	-	-	-	868	868
Travel	-	-	-	-	-	-	-	-	17,099	17,099
Supplies	-	-	-	-	-	-	-	-	1,125	1,125
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	15,224	15,224
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,903</u>	<u>63,903</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,966</u>	<u>54,966</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(63,903)	(63,903)	-	-	-	(54,966)	(54,966)
Transfers	-	-	-	79,384	79,384	-	-	-	105,531	105,531
Net Change in Fund Balances	-	-	-	15,481	15,481	-	-	-	50,565	50,565
Fund Balances - June 30, 2019	-	-	-	128,339	128,339	-	-	-	275,118	275,118
Fund Balances - June 30, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 143,820</u>	<u>\$ 143,820</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 325,683</u>	<u>\$ 325,683</u>

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE
UNIVERSITY OF SOUTH CAROLINA
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	Total - University of South Carolina				Total
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	
Contribution Revenue					
Non-state matching funds	\$ -	\$ 2,340	\$ -	\$ 241,697	\$ 244,037
Other contributions/revenue	-	-	500	406,396	406,896
Total contribution revenue	-	2,340	500	648,093	650,933
Investment Income					
Realized gain (loss)	-	-	-	-	-
Unrealized gain (loss)	-	-	-	2,405,328	2,405,328
Endowment income	-	-	7,335	536,679	544,014
Total investment income (loss)	-	-	7,335	2,942,007	2,949,342
Total revenue	-	2,340	7,835	3,590,100	3,600,275
Expenditures					
Personal services	-	-	112,341	2,228,085	2,340,426
Fringe	-	-	23,281	447,242	470,523
Travel	-	-	2,801	245,025	247,826
Supplies	-	-	3,803	248,543	252,346
Tuition assistance	-	-	-	213,989	213,989
Administrative fees	-	-	-	417,539	417,539
Other	-	-	179,501	772,409	951,910
Equipment	-	-	(193)	103,854	103,661
Total expenditures	-	-	321,534	4,676,686	4,998,220
Excess (deficiency) of revenues over (under) expenditures	-	2,340	(313,699)	(1,086,586)	(1,397,945)
Transfers	-	-	-	191,526	191,526
Net Change in Fund Balances	-	2,340	(313,699)	(895,060)	(1,206,419)
Fund Balances - June 30, 2019	66,500,000	29,577,459	1,161,070	15,242,323	112,480,852
Fund Balances - June 30, 2020	\$ 66,500,000	\$ 29,579,799	\$ 847,371	\$ 14,347,263	\$ 111,274,433